PENNY-WISE

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INTRODUCTION BY THE EDITOR: EXPLORING TRIBUTARIES

Harry E. Salyards

Many years ago, I noticed that the people who had stayed with American Numismatics the longest were *not* collectors of the widely promoted series. Instead, they tended to have branched off into one or another niche—the underpublicized, under-researched byways. I think the explorations undertaken there were, and are, the key to their longevity as collectors.

Contrast them to those collectors who float down the Mississippi Rivers of our hobby on a raft of Morgan dollars—and a big checkbook. That may serve as their *introduction* to coin collecting; but what will *keep* them collecting, once they've completed that incredibly expensive set of more-or-less identical-looking coins? Or what about those who engage a particular dealer or dealers to help them put together a "complete" collection of some specialty, duly slabbed in ridiculously high numerical grade, and then *dumped* in a 'name' sale as soon as it is finished? I understand that the *chase* can be more stimulating than the *possession*; but what about a little time to *savor* the accomplishment? Those collectors remind me of canal builders: commission a dealer to dig me a path from Point A to Point B, and I'll float down it. The dealer, of course, will oblige; but the collector's sense of satisfaction upon arrival must be short-lived, indeed.

Instead of canals, give me meandering streams. Let me look *upriver*, as indeed, all the copper coins minted in this country prior to 1858 are upriver from the Lincoln and Indian cents of our youths. Sheldon, of course, spoke of the early cents as the odds-on favorite location for long-term collectors to end up; but today, I think that view is short sighted. *All* the early Federal denominations hold equally intense attraction for certain groups of seasoned collectors. In many respects, this is due to an explosion of research in these areas over the half-century since Sheldon wrote. Half cents serve as a particularly apt example: new publications stimulated additional collector interest, which in turn led to additional research discoveries.

So, we've wandered off the well-worn large cent streamside path, into one or another tributaries—half cents, perhaps, or bust dollars. And as we wend our peripatetic way, a new tributary stream comes into view—the Comitia Americana series of medals. Instead of indulging in speculation that "George Washington *could* have held this large cent," you may collect a 19th century bronze copy of the *very medal* voted by Congress to General Washington—perhaps at a fraction of the price of that large cent. Or before you spring for that 1793 half cent, you might consider its *original*: Franklin's *Libertas Americana*. 10K might get you a Fine example of the former—or an AU example of the latter. But it's your choice—which is the ultimate point: there are *so many* choices, but you have to dare to 'leave the river' or you'll never see them.

On June 3, 1805, in present-day Montana, the Lewis and Clark Expedition reached a major fork in the Missouri, as they followed it upstream. It was very uncertain *which* of the forks was the true Missouri. A good deal of reconnoitering by land and water ensued. Since their goal was the Rocky Mountains, and the headwaters of the Columbia, they chose the branch that *didn't* look like the muddy Missouri they'd been following. They reasoned that its clarity suggested a nearer approach to the Rockies. They chose correctly—because they went against the "obvious." As collectors, our greatest rewards can come from doing the same.

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PRICE HISTORY OF EARLY COPPERS:

Part I: Generic Half Cents

Bill Eckberg

There are as many reasons collectors collect things as there are collectors, but those of us of less than unlimited means generally would like to get some kind of return on our investment. Coins are not like stocks that may pay annual dividends, and the prices at which one can buy and sell his coins are not strictly determined by any "book" value. Nevertheless, there are price guides that attempt to reflect the coin market. Their usefulness for the early copper arena is confounded by differing sets of grading guidelines and standards in the marketplace. Most of the coin market uses "commercial" grading which attempts to come up with a single overall grade that reflects the perceived relative market value of the coin. Commercial standards have evolved over time, lessening the usefulness of price guides over long periods. EAC'ers use a set of grading guidelines involving separate grades for sharpness and "net," the latter taking into account any defects or damage to the coin and therefore attempting to reflect more accurately the value of the coin in the marketplace.

Various efforts at describing the value of net graded coins have been tried over the years, but that developed by Jack Robinson in *Copper Quotes by Robinson* (*CQR*) has been among the most effective, and it has the advantage of including estimates of value for all of the known die varieties of half cents and large cents. Unfortunately *CQR* is no longer in production, so its future usefulness will decrease, and it may happen that more early coppers will be graded and priced by commercial standards. Future articles will discuss *CQR* values, but this article and the following one address the price history of commercially graded coins.

Yeoman's *Guide Book of United States Coins* (AKA *Red Book*) has been an excellent and very commonly used source of values for commercially graded coins. It has been in print continuously and updated nearly annually since 1946. Fifty years ago, the *Coin Dealer Newsletter* (AKA *Greysheet*) began weekly publication. Originally showing the values of modern rolls and silver dollars, the *Greysheet* has included early coppers since 1975. Both of these guides are limited in the number of scarce and rare varieties that they include, so their usefulness is greatest for "generic" coins such as would be collected by type, date or major variety collectors. Therefore, the presumption must be that the *Greysheet* prices are for the most common coins graded by commercial standards, which are widely considered to be less stringent than EAC standards.

Harry Salyards recently published an analysis of *Greysheet* half cent type *ask* price histories from 1975-1996. The present study extends that work an additional 16 years to the present date (December, 2012) and includes coins in MS60-65. MS60 was not included for early dates until 1986; MS-63 and MS-65 were added for the more common types in 1981, MS-64 in 1986, and red color in 1991. Ask prices for some higher grades and rarer types were not shown in the earlier years; in these cases the bid prices were increased by approximately 15%. In addition to the larger number of grades and years included, this article discusses these coins as a store of value over the past 20 years. The next installment in this project, which also appears in this issue

¹ Salyards, H.E., 2013. The history of half cents as type coins. *Penny-Wise* **47**(1)21-28.

of *Penny-Wise*, is a similar analysis of large cent type coin price performance², which includes the general conclusions from both studies. Other, more specific components of the half cent collector market will be the subject of future articles. Bob Fagaly has examined half cent price history from *Red Book* values³, and his data frequently show similar trends, but his interpretation is different from what is reported here for reasons that will be discussed below.

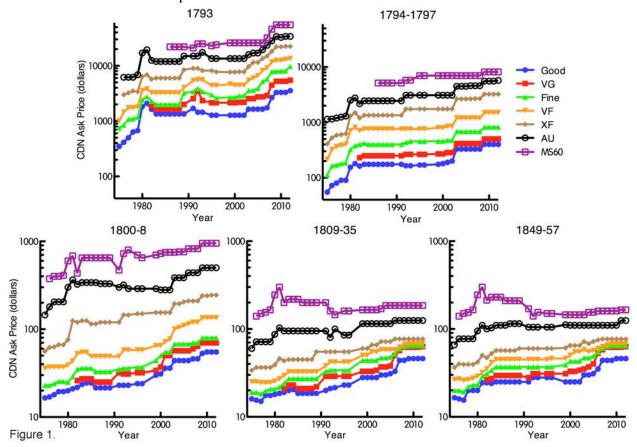


Figure 1. The price histories of the various types in Good, Very Good (after 1983), Fine, Very Fine, Extremely Fine, About Uncirculated and MS-60: 1793 Liberty Cap Facing Left; 1794-7 Liberty Cap Facing Right; 1800-8 Draped Bust; 1809-35 Classic Head; and 1849-57 Coronet. Price scales for 18th century types are the same; those for 19th century types are the same.

It is clear from Figure 1 that the price histories vary dramatically for different types and for different grades within a type. That said, as previously reported by Salyards and here confirmed and extended, for most types and grade levels, the price history has been one of a few years of increase followed by longer periods of little price change. For Liberty Caps and Coronets and to a lesser extent Draped Busts, the late 1970s-early 1980s were a period of significant price appreciation; this was a time when the coin market as a whole was overheated, as well as a time of record inflation in the general U.S. economy. The present findings extend the reported plateau to the early 2000s. For 1793s and lower grade Classic Heads and Coronets, the years from 2003-2008 also saw significant appreciation.

² Eckberg, B. 2013. Price history of early coppers. Part II: Generic large cents. *Penny-Wise* **47**(2)xx-xx.

³ Fagaly, R.L. 2013. The Sheldon scale and price-grade relationships in half cent type coinage. Penny-*Wise* **47**(1)31-39.

It is noteworthy that almost none of the coins have seen any price appreciation in any grade since the banking and housing crash in 2007-2008, late in the Bush Presidency. It is also noteworthy that the supposed tightening of grading standards in the late 1980s appears to have had no effect on half cent pricing for grades up through MS-64. (See Figure 2, below.)

1793s seem to have gone through nearly parallel sequences of price growth and stagnation in all grades up to MS-60, with an extended period of price stagnation from the mid-1980s to the mid 2000s with only a slight and temporary blip reflecting the boom market of the very late 1980s. There was also a significant increase at all grades in the mid-2000s followed by stagnation since 2008. Their price performance was also the most consistent between the various grade levels, with price differences between F-VF, VF-XF, XF-AU, and AU-UNC consistently approximating 50%. Bob Fagaly's article (ref. 3) introduced the concept of "price/grade step" for half cents, which describes this behavior. However, the present findings show that this phenomenon is specific to 18th century types and particularly to 1793s. It does not describe the behavior of types produced after 1800, as the direction and magnitude of price movements differ greatly between grades. Perhaps it works for 1793s because they constitute a scarce, one-year type, are collectible in all grades, and there are no varieties within the type that are significantly scarcer than the others.

Though there has been less overall price appreciation, the later Liberty Caps also underwent nearly parallel periods of growth and stagnation in all grades. Indeed, there was little price movement over 20 years from the early 1980s to the early 2000s and little further change after a bump up across all grade levels in 2003. Oddly, MS-60 coin performance differed from the other grades, increasing by about 30% in the early 1990s and only another 15% after that.

The same cannot be said of the later types. Draped Busts in grades from G-VF showed fairly consistent price appreciation from 1976-2008. In EF, Draped Busts exhibited price movement that is much more like that of the Liberty Caps. By contrast, however, the values in AU actually decreased slightly from 1982-2002 before increasing slightly again in the early 2000s.

The Draped Busts begin to show the first evidence of a phenomenon I have chosen to call "price compression" in which the ratios of prices as one goes up in grade are closer together through part of the grade range than through the rest. For Draped Busts the difference in value between Good and Fine consistently approximates 50%, whereas that between VF and AU varies between 300-600%, or a 6-12-fold difference. This is reflective of a substantial loss of value of AUs over a 20-year period from 1981-2001 during which time their price dropped from \$365 to \$280. By contrast, lower grade coins and MS-60s slowly appreciated over that time period.

Type coins of the Classic Heads and Coronets are both easily available from hoards of MS examples. As a result, both types showed both similar prices and similar price histories throughout the grading scale. The Coronets saw essentially no growth in value in any grade from the early 1980s to the early 2000s. MS-60 prices for both peaked in 1981 at levels about twice what they are today! Coins in AU and MS-60 have remained flat since the mid-1980s, but from about 2003-2008 there was a striking increase in value that was restricted to coins in VF and below, apparently due to demand from variety collectors. As a result, there has been substantial price compression such that there is now very little difference in price between coins in VG and those in VF and even XF. Classic Heads in VG-XF have undergone similar price compression. Like the Coronets, Classic Heads in AU have seen very little appreciation since the early 1980s. Fagaly's (ref. 3) data also show price compression in the Draped Busts and Classic Heads.

Figure shows coins in the higher Mint State grades have performed. Draped Busts in MS-60BN-64RB have shown fairly consistent appreciation, with greater increases in the RB coins. By contrast, MS-65RB coins appreciated in the late 1980s, nearly tripling between 1988 and 1991 This is the time commercial when grades supposedly and tightened, that explain mav increase, but similar increases did not occur in the other types or other MS grades, so skepticism is warranted. MS-65RD coins first appeared in the *Grevsheet* in 1991,

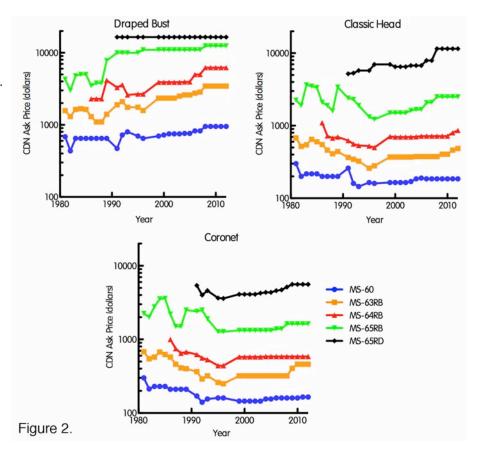


Figure 2. Price performance of half cent types in Mint State grades between 1981 and 2012.

and their price has not changed since then; they are so scarce that they almost never change hands.

As shown above for MS-60 coins, the Classic Heads and Coronets in MS-63-65RB performed similarly. Both peaked in the early 1980s, though after the MS-60 peak, declined substantially until the mid 1990s in MS63RB-64RB, remained relatively flat until 2006-7 and then enjoyed a late increase. Coins in MS-65RB also peaked in the early 1980s, declined until 1988, bounced back, declined further until 1996 and then gradually increased, plateauing by 2008.

How have these coins done as a store of value? I have elected to focus on the past 20 years (1993-2012) for simplicity. Twenty years seems long enough for most of us to hold a group of coins. Over that period, the cost of living as determined by the Department of Labor's Bureau of Labor Statistics has increased by 58.7%, meaning that \$100 1993 had the purchasing power of \$158.70 in 2012; to maintain its value over that period, a coin would have had to increase its value by about 59%. Tables 1 and 2 show selected results. There are a number of striking findings.

First, most of the types and grades have appreciated enough to keep ahead of inflation. Those that did include 1793s in all grades, Liberty Caps in all circulated grades, Draped Busts in all circulated and lower MS-RB grades, and Classic Heads in MS-65RD. Lower grade Classic

Heads and Coronets essentially maintained their value, with only a small appreciation or depreciation. The most common nineteenth century half cents in AU have lost a quarter of their value, when expressed in constant dollars. All Coronets are common, and all in grades above Good have lost value over the past 20 years, with the loss of value increasing as the grade increases up through MS-65RB, which have lost nearly half of their value. MS-65RD coins have lost a quarter of their value.

Туре	Grade	1993 value	2012 value	2012 value in 1993 dollars	% change
1793 Liberty Cap	Good	\$1,450	\$3,550	\$2,237	54
	VF	\$5,600	\$13,500	\$8,507	52
	AU	\$17,500	\$34,000	\$21,424	22
	MS-60	\$25,000	\$55,000	\$34,657	39
1794-7 Liberty Cap	Good	\$165	\$400	\$252	53
	VF	\$760	\$1,500	\$945	24
	AU	\$3,100	\$5,750	\$3,623	17
	MS-60	\$5,800	\$8,200	\$5,167	-11
Draped Bust	Good	\$23	\$55	\$34	49
	VF	\$58	\$135	\$85	47
	AU	\$290	\$500	\$315	9
	MS-60	\$800	\$950	\$599	-25
Classic Head	Good	\$29	\$46	\$29	0
	VF	\$42	\$68	\$43	2
	AU	\$100	\$125	\$79	-21
	MS-60	\$145	\$185	\$117	-20
Coronet	Good	\$28	\$46	\$29	4
	VF	\$45	\$68	\$43	-5
	AU	\$105	\$125	\$79	-25
	MS-60	\$155	\$165	\$104	-33

Table 1. Price performance by half cent types in various grades over 20 years from 1993-2012. The % change represents the 2012 value in 1993 dollars vs. the 1993 value.

Second, MS-60 coins fared relatively poorly for all types after 1793, giving lie to the adage that higher-grade coins always appreciate more quickly than lower-grade coins. The high-water mark for MS-60 and MS-63RB Coronets and Classic Heads in actual dollars was reached in 1981; in MS-65RB, the high water marks were reached in 1983 and 1985, respectively! MS Coronets lost 10-50% of their value over the past 20 years. Classic Heads were essentially flat in Good-VF and the lower RB Mint State grades but lost about a fifth of their value in AU, MS-60 and MS-65RB; by contrast, the coins appreciated about 25% in MS-65RD. Draped Busts and Liberty Caps made substantial gains in circulated grades, with the greatest gains in the lower grades; Draped Busts also gained in the lower RB Mint State grades, but MS-65s with red lost value. One reason for this is most likely that variety collectors are less likely to pursue higherend Mint State coins for reasons of cost, and type collectors are generally only interested in a single example of the type, whatever the variety. The PCGS Population Report lists no full red

Draped Busts in MS65 or higher. Thus, MS-65RD Draped Busts should not be listed, as there is insufficient information on which to base a market value.

Whatever the reason, the decreases in value of some grades along with price increases for lower (and higher) grade examples of the same types fully explains the large apparent decreases in price/grade step reported by Fagaly. Another major difference between Fagaly's findings and my own results from his inclusion of MS63 and MS65 for all types. PCGS Population Reports indicate a total of 0 MS65RB and higher 1793s, 2 1794s, 5 later Liberty Caps and 3 Draped Busts. Thus, these coins rarely trade, and their prices are speculative at best and certainly unreliable. The same is true for MS63-4 Liberty Caps. PCGS reports only 1 RB 1793, 0 1794s and 2 later Liberty Caps. Thus, these coins, too, are too rare to trade frequently enough to have a consistent market. Price guides are meaningless for Mint State 18th century half cents.

Туре	Grade	1993 value	2012 value	2012 value in 1993 dollars	% change
Draped Bust	MS-63RB	\$1,750	\$3,450	\$2,174	24
	MS-64RB	\$2,600	\$6,225	\$3,922	51
	MS-65RB	\$10,000	\$12,500	\$7,876	-21
	MS-65 RD	\$16,500	\$16,500	\$10,397	-37
Classic Head	MS-63RB	\$325	\$485	\$306	-6
	MS-64RB	\$535	\$860	\$542	1
	MS-65RB	\$1,900	\$2,500	\$1,575	-17
	MS-65 RD	\$5,750	\$11,500	\$7,246	26
Late Dates	MS-63RB	\$320	\$460	\$290	-9
	MS-64RB	\$530	\$585	\$369	-30
	MS-65RB	\$1,900	\$1,625	\$1,024	-46
	MS-65 RD	\$4,600	\$5,600	\$3,529	-23

Table 2. Price performance by 19th century half cents in higher Mint State grades. The % change represents the 2012 value in 1993 dollars vs. the 1993 value.

The results of any study of this kind are heavily influenced by the time period studied. I have elected to study the past 20 years. Twenty years ago the coin "industry" as a whole was in a substantial bear market, and I report significant gains since that time. Had I chosen the past 30 years, nearly all types and grades would have lost value, because 30 years ago was the end of a major bull market. The bull and bear market cycles affected half cents in circulated grades much less than most type coins, but they did affect them. Half cents' relative safety from coin cycles is not surprising, as half cents are an obsolete type and the coins are too rare for large dealers to promote them as anything but type coins. The behavior of Classic Heads and Coronets in Mint State grades, however, does more closely track the behavior of the coin market as a whole, as these are the coins advanced type collectors seek, and they are available enough for price guides to report meaningful values. Draped Busts did not follow this pattern, probably because they are legitimately rare in RB and essentially never seen in full Red, so type collectors pursue them less aggressively at those levels. The following article has additional analysis relevant to half cents.

If history is a guide, half cent prices increase after a period of stagnation. Since the past few years of general economic turmoil have seen relatively flat prices across the board in the half cent market, this might be a good time to think about buying!

PRICE HISTORY OF EARLY COPPERS:

Part II: Generic Large Cents

Bill Eckberg

The present report continues the project represented by my first, on the price history of half cents as type coins. This report, like the previous one, uses *ask* prices from the *Coin Dealer Newsletter*, issues from the summer of each year, to trace the price history of large cent types (Chain, Wreath, Liberty Cap, Draped Bust, Classic Head, Middle Date and Late Date) in the following grades: Good, Very Good (beginning with 1982), Fine, Very Fine, Extremely Fine, About Uncirculated, Mint State 60BN, MS63RB, MS64RB, MS65 RB and MS65RD. Please see the previous article for more introductory information. The findings are shown in figures 1 and 2. As he did for the half cents, Bob Fagaly has also studied large cents as type coins, with interpretations that vary somewhat from those reported here².

Like the half cents, most types in most grades show long periods of price stagnation with shorter periods of price appreciation and depreciation. Generally speaking, price histories of large cents parallel those of half cents of the same era. Like the contemporary half cents, the Middle and Late Date large cents show substantial price compression in recent years. For the Late Dates, this has resulted in the prices for VF coins being only about 50% higher than those in Good. For the Middle Dates, this compression is clear for coins in G-F. For both types, prices in AU have been flat since 1981; for Late Dates, prices in 1981-2 were higher than they are today. For MS-60, the effect is even more extreme. UNC Middle Dates were about 40% higher in actual dollars in 1981 than today; UNC Late Dates were twice as costly in 1981 as they are today. This is a clear result of an increase in the activity of variety collectors and the discovery that the coins are quite common in higher grades. There are hundreds of varieties of each type, and collecting them all in high grade is prohibitive for almost any collector. However, variety collectors put price pressure on the lower grade coins, and that surely explains their price appreciation over the past 30 years.

The story for Draped Busts and Classic Heads, like that of the half cents of the same era has been one of slow, steady appreciation in the lowest grades, flat performance in the highest grades, and periods of increase followed by long periods of stagnation in the middle grades.

The Chains, Wreaths and Liberty Caps all underwent the pattern typical of half cents of the 18th century in which there was rapid appreciation in the late 1970s-early 1980s followed by a long period of stagnation until the early 2000s, whereupon there was another period of price appreciation. Prices in most grades tended to change in parallel, though not completely so. Notice, for example, that the price differential between XF and AU Chain cents in the mid-late 1990s was about 2.4-fold, whereas in 2012 it was only about one-fifth of that.

In the previous article, I also discussed generic half cent types as an investment. Like the half cents, many large cents have been a good store of value for the past 20 years. Results for large cent types are shown in tables 1 and 2.

¹ Eckberg, B. 2013. Price history of early coppers. I. Generic half cents. *Penny-Wise* 47(2)preceding pages.

² Fagaly, R.L. 2012. The Sheldon scale and price-grade relationships in large cent type coinage. *Penny-Wise* **46**(1)5-15.

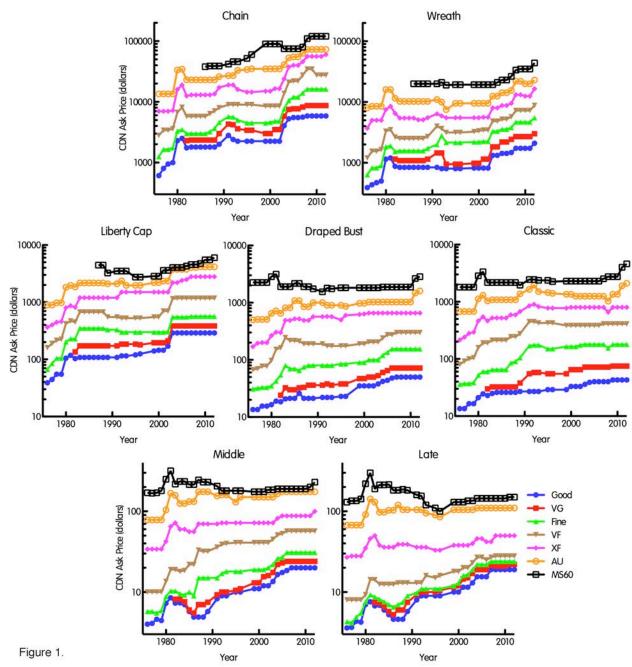


Figure 1. Price history of large cent types since 1976. Symbols are the same for all types. For clarity, Chain and Wreath prices are at the same scale; Liberty Cap, Draped Bust and Classic Heads are to another scale; Middle and Late Dates are to a third scale.

The striking finding is that, like the half cents, coins in lower grades generally performed far better than those in MS-60, disproving the notion that higher grade coins always appreciate faster than lower grade coins. Chains and Wreaths showed substantial price improvement in all grades. Liberty Caps also performed well, but examples in MS-60 performed worse proportionally than those in lower grades. Draped Busts increased in value in all but the highest grades. MS-65 examples lost value. As for the Draped Bust half cents of similar vintage, this may be explained by the fact that such coins are very rare and so trade very rarely, making price guides relatively

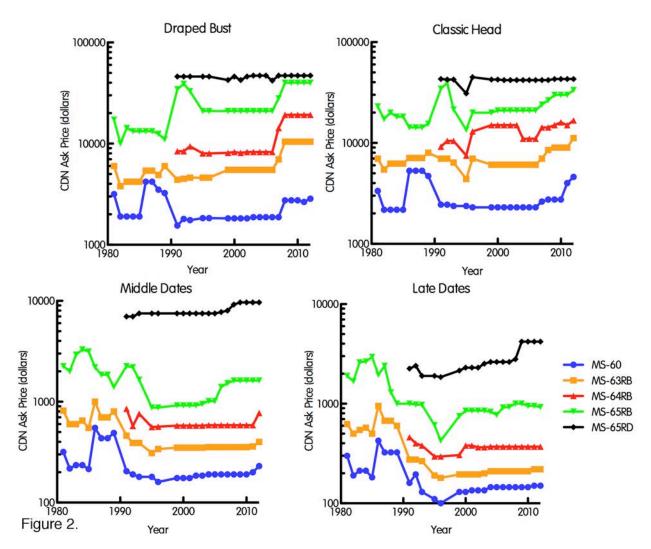


Figure 2. Price performance of large cent types in Mint State grades between 1981 and 2012.

useless for them. Draped Bust prices in MS65RD are speculative, as PCGS has graded only a single coin at that level. 30 have been graded in MS65RB or better and another 25 in MS63-4RB, so these values have some legitimacy. Similarly, only a single Classic Head has been graded MS65RD, 9 have been graded MS65RB or better, and only 4 have been graded MS63-4RB. It is a disservice to numismatics to list "bid" and "ask" prices for coins so rare that they never trade.

Tables 1 and 2 show that Chain and Wreath cents, the first U.S. coins minted and issued, were by far the best performers as an investment, showing constant-dollar appreciation in all grades of at least 39%. They appreciated significantly in all grades. Chains in VF and Wreaths in AU nearly doubled their value over the 20-year period. MS-60 coins appreciated relatively less than some lower grade examples. That may be due to their great rarity, which both limits the number of specimens available to collectors and causes them to carry hefty price tags—too high for all but those with the deepest pockets.

Туре	Grade	1993 value	2012 value	2012 value in 1993 dollars	% change
Chain	Good	\$2,250	\$5,850	\$3,686	64
	VF	\$9,000	\$27,500	\$17,328	93
	AU	\$33,000	\$73,000	\$45,999	39
	MS-60	\$46,000	\$120,000	\$75,614	64
Wreath	Good	\$800	\$2,100	\$1,323	65
	VF	\$3,150	\$8,800	\$5,545	76
	AU	\$7,500	\$23,000	\$14,493	93
	MS-60	\$19,000	\$44,000	\$27,725	46
Liberty Cap	Good	\$115	\$290	\$183	59
	VF	\$525	\$1,175	\$740	41
	AU	\$1,975	\$4,150	\$2,615	32
	MS-60	\$3,500	\$6,000	\$3,781	8
Draped Bust	Good	\$22	\$50	\$32	43
	VF	\$175	\$300	\$189	8
	AU	\$900	\$1,600	\$1,008	12
	MS-60	\$1,750	\$2,850	\$1,796	3
Classic Head	Good	\$27	\$43	\$27	0
	VF	\$425	\$410	\$258	-39
	AU	\$1,500	\$2,100	\$1,323	-12
	MS-60	\$2,375	\$4,800	\$3,025	27
Middle Dates	Good	\$9	\$20	\$13	40
	VF	\$40	\$57	\$36	-10
	AU	\$160	\$175	\$110	-31
	MS-60	\$180	\$230	\$145	-19
Late Dates	Good	\$9	\$19	\$12	33
	VF	\$16	\$28	\$18	10
	AU	\$95	\$110	\$69	-27
	MS-60	\$120	\$150	\$95	-21

Table 1. Price performance by large cent types in various grades over 20 years from 1993-2012. The % change represents the 2012 value in 1993 dollars vs. the 1993 value.

Liberty Caps and Draped Busts generally showed very clear evidence of periods of increase followed by years of stagnation. For the former, this effect was clear in all circulated grades; for the latter, it was clear in all grades above Fine, whereas coins in Good-Fine showed a steadier appreciation. Indeed, for both of these types, coins in Good showed the greatest appreciation, though Liberty Caps in grades up to AU also performed well.

Classic Heads performed somewhat paradoxically, flat in Good and RB mint state grades, substantial losses in VF, AU and MS-65RD, and 25% appreciation in MS-60. It is hard to interpret this response. The facts that there are substantially fewer Classic Head varieties and the type's relative scarcity in Mint State compared to the other 19th century types, especially with original color, may explain this difference.

Middle dates number nearly 250 varieties, fewer than a dozen of which are rare, most varieties qualifying as "generic." This type showed price improvement in Good-VF, particularly for the lowest grades, resulting in substantial price compression from Good-Fine. AU coin prices were nearly flat, so these coins lost a third to a half of their real value, and MS60 coins lost a

fifth of their value over the 20-year period. Unusually, in 2012 the price differential between AU and MS-60 was only about one-third. The real losses in this type were in the higher mint state grades, with MS63-65 RB coins losing over a third of their value. MS-65RD coins lost 19% of their value, the same as MS-60 coins did. The PCGS population reports indicate hundreds in MS63-66RB, so those prices are probably quite legitimate, and the discovery that they are so common probably explains the price decreases. However, there have been only 10 examples of the type graded MS65RD and higher, so those are more speculative. As can be seen from figure 2, real dollar losses occurred from 1981-1996 with only temporary increases. Thus, the decreases in value from 1981 would be far more significant than those from 1993. (Remember, the data in Tables 1 and 2 reflects real gains or losses *only since 1993*.) Middle dates in or near Uncirculated condition have been very poor investments, while those in Good-Fine have performed well. This is what might be expected of a common type whose price structure is driven by variety collectors.

Туре	Grade	1993 value	2012 value	2012 value in 1993 dollars	% change
Draped Bust	MS-63RB	\$4,600	\$10,450	\$6,585	43
	MS-64RB	\$9,400	\$19,250	\$12,130	29
	MS-65RB	\$33,000	\$40,000	\$25,205	-24
	MS-65 RD	\$46,000	\$47,000	\$29,616	-36
Classic Head	MS-63RB	\$6,400	\$11,200	\$7,057	10
	MS-64RB	\$10,500	\$16,700	\$10,523	0
	MS-65RB	\$21,500	\$33,500	\$21,109	-2
	MS-65 RD	\$42,500	\$43,000	\$27,095	-36
Middle Dates	MS-63RB	\$390	\$400	\$252	-35
	MS-64RB	\$760	\$775	\$488	-36
	MS-65RB	\$1,650	\$1,620	\$1,021	-38
	MS-65 RD	\$7,500	\$9,650	\$6,081	-19
Late Dates	MS-63RB	\$265	\$220	\$139	-48
	MS-64RB	\$380	\$370	\$233	-39
	MS-65RB	\$975	\$925	\$583	-40
	MS-65 RD	\$1,900	\$4,200	\$2,647	39

Table 2. Price performance by 19th century large cents in higher Mint State grades. The % change represents the 2012 value in 1993 dollars *vs.* the 1993 value.

Late dates also did poorly in most grades from XF-MS65RB. All of these higher grades saw large decreases in value from the early 1980s to the middle 1990s and then very little change up to the present. However, the values of coins in Good-Fine and, to a lesser extent VF, increased significantly in value beginning in the mid-1980s. This type underwent substantial price compression with grades between Good and VF all pricing within 35% of each other. The current price differential between Good and Fine is only \$5! There is not much price justification to buy a low grade Late Date if a VF coin is available. Curiously, though all MSRB grades lost substantial value over the past 20 years, coins in MS-65RD increased in value by about 40%. At least for this type, the PCGS Population Report indicates that both the MS65RB and MS65RD numbers are sufficient that these coins regularly trade, and the values reported should therefore have legitimacy.

One take home message, consistent with what I noted in the previous article for half cents, is that the market for collector grade large cents of all post-1793 types has been stagnant for a few years. Another period of increase may be due, so this may be a good time to buy. Even if prices remain stagnant for some time, collectors collect for the pleasure of "the hunt," for the pleasure of the knowledge they obtain and for the pleasure of contact with other, like-minded collectors, above and beyond any hope of financial gain.

Both of these studies should put two pieces of "general knowledge" about early coppers to rest. First, the notion that early coppers always slowly appreciate and are not subject to the vagaries of the coin market is generally not true. Only the Draped Bust and Classic Head half cents in grades from VF down and MS-60, and Draped Bust cents in Good-VG followed the "expected" pattern of consistent appreciation. Most types and grades followed the pattern first noted by Salyards³ of long periods of stagnation interspersed with short periods of appreciation (or depreciation). Though half cents seem to have been generally less affected by the overall behavior of the coin market than large cents, Classic Heads and Coronets in MS-65RB, both of which are readily available as type coins, fluctuated with the overall market more than other grades did.

Second, both of these studies show that the old adage that higher-grade coins always appreciate faster than lower grade coins (*i.e.*, "buy the best you can afford") does not hold true for most early American coppers. Rather, the data suggest that the collector is better off financially by buying the coins he likes in more affordable grades.

The best news is that it is clear from this study that the half cent and large cent markets are being driven largely by variety collectors, not type collectors. Not surprisingly, the possible exceptions to this are restricted to the scarce 1793 types and the highest grades of other types. It should be a relief to realize that the coins we all seek are bought and sold in a market that we copper specialists largely determine.

The results of this study also impact the meanings of the different grade categories. Grades have always existed primarily as an excuse and a means to develop relative pricing, and it is easy to suspect that the original grade categories: G, F, VF, and UNC provided relative price points that were more-or-less proportionally spaced throughout the price spectrum. Rising prices and changing tastes brought intermediate grades of VG, XF and AU and, eventually, further subdivision into the equation. Today, coins that are collectible in all grades such as the 1793s of all types still closely fit this relationship with relatively proportionally spaced prices at different grades. However, the relationship has broken down for coins that are less desirable in lower grades, particularly for coins that are common in higher grades. These especially include the middle and late date large cents and half cents of the same periods. Prediction of future prices based on past history is usually pointless guesswork, but if the current emphasis on quality continues or accelerates, or the overall collector base for early copper shrinks, we will likely see additional price compression.

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³ Salyards, H.E., 2013. The history of half cents as type coins. *Penny-Wise* **47**(1)21-28.

WALTER BREEN'S ENCYCLOPEDIA AND THE PURLOINED PURPLE PAPERBACKS

Bill Eckberg

Upon his death in 1993, Walter Breen left a large amount of unpublished material. Most importantly to EAC'ers, among this material was a rough draft of his long-awaited magnum opus on large cents, originally to be an update and extension of W. H. Sheldon's *Penny Whimsy*, to which he had contributed. The project grew substantially resulting in several drafts of various sections pertaining to various dates and concepts. For reasons that others may be better able to explain, versions of Breen's manuscripts found their way to two publishers. Many readers will be familiar with one of these: Walter Breen's Encyclopedia of Early United States Cents 1793-1814, edited by Mark Borckardt and published in 2000 by Bowers and Merena Galleries, Wolfeboro, NH. Another copy of this work found its way to Bruce A. Vogel and was published in 1998 by Vogel as Walter Breen's Numisma: The United States Cent 1793-1814. Apparently, the appearance of *Numisma* created quite a stir at the time. It was scathingly reviewed in *P-W* by Jon Warshawsky¹. Bowers and Merena threatened legal action, whereupon Vogel took it off the market. Consequently, few copies ever sold. The legal action resulted in the book getting the nickname, "The Purloined Purple Paperback". The *Encyclopedia*, also previously reviewed², is out of print, though easier to find than Numisma, which has been touted as the raw, unedited Walter Breen (as if this were something to be desired). One might question the wisdom of reviewing two books that are long out of print. The questions I address here are: to what extent are these books similar and different, and so which belong(s) in a numismatist's library?

In addition to these two books, I recently learned of the existence of a second purple volume, *Walter Breen's Numisma: The United States Cent 1816-1857*, also published by Vogel in 1998, the existence of which is apparently not widely known, and obtained a copy from an EAC'er for examination. I also discuss this volume, which has not to my knowledge been previously reviewed.

The early dates books

Both books are printed on 8½ x 11" paper of less than superior quality. The *Encyclopedia* runs to 857 pages plus 34 photographic plates giving a purported emission sequence, at least parts of which are highly speculative but not so described; we can legitimately ask whether a largely speculative emission sequence is better than none at all. *Numisma* runs 387 pages plus copies of some letters and pages from Breen's notebooks, as well as a photo of a young Breen with an already greying beard, an eclectic library on block-and-board bookshelves, and a piece of geometric art on the wall.

Both books have chapters on The How and Why and Who, Survey of the Principal Literature, and Oops! These chapters are nearly *verbatim* in the two books; the language is slightly clearer in the *Encyclopedia*, and its Oops! chapter has far more illustrations, but the chapters clearly came from the same source material. Both have essentially the same descriptions of the various types and varieties, and the variety numbering is similar but not identical.

¹ Jon Warshawsky, 1998. The Purple Book. *Penny-Wise* XXXII(5)367.

² Dan Demeo, 2001, Walter Breen's Encyclopedia of U.S. Cents 1793-1814: Less Than It Could Have Been. Penny-Wise XXXV(3)201.

Each offers something that the other does not. *Numisma* offers brief and strange chapters by the editor on the origin of the word cent and the decimal system, copper smelting and alloys, and the origin of money. More usefully, it also has information about grading, which the *Encyclopedia* conspicuously lacks. Grading is non-numerical; Breen had become totally opposed to Sheldon's numerical grading even before he published his half cent encyclopedia. There are no photographs to assist in grading, but the standards written are very clear and the same as those in *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*, and many readers likely have a copy of that book. The reproduced notebook pages are given with no context, but some of them could be deciphered, anyway, even by me. They may be of some historical interest to later Breen biographers, but they add little that is essential for the collector. There is a short bibliography with some notes by Breen that also may be of interest to some scholars.

The *Encyclopedia* closely resembles the format and organization of Breen's earlier *Encyclopedia of United States Half Cents 1793-1857* and has far more bibliographic information than the purple book. It has large photos of relatively high grade examples of each variety and limited photos of die states, whereas *Numisma* has very small and poor quality photos of most varieties and almost none of die states. It also contains considerably more detailed information as to rarity. The *Encyclopedia* is also worthwhile for a chapter by Craig Sholley on How the Early Cents Were Made. A similar chapter appears in Breen's half cent encyclopedia, but Sholley's chapter incorporates newer information. The other feature of the *Encyclopedia* that is of great benefit to some is that the condition census data come from Del Bland and so are far more complete and up to date than those in *Numisma*, which come from Breen's own notes. Bland has also updated some of the condition census data in the pages of *Penny-Wise* since the publication of this book. The *Encyclopedia's* most significant shortcoming is the lack of any information about grading.

Neither book is printed to the quality that numismatists expect in the 21st century (though in fairness, both were technically prepared very late in the 20th). While they are better than those in *Numisma*, this is faint praise as the photos in the *Encyclopedia* are far worse than those in Noyes' books or Breen's own earlier half cent encyclopedia. The failure to use glossy paper was a great surprise and disappointment when the book was new and is an even more glaring defect today.

It is not my intent to go into detailed critiques of these books, as it has been done before; the footnotes to this article direct the reader to those reviews. Both books are out of print. One is more easily available on the secondary market and is more common and so less expensive. It is also more useful. As stated at the beginning, the purpose is to describe their similarities and differences. As a result, readers can decide for themselves whether either or both belongs in their libraries.

The middle and late dates book

My first reaction upon learning of this book was that it could be an important find. This was heightened by Vogel's foreword that said most of the manuscript had been worked up as a collaboration between Breen and Sheldon. Could this be a *Penny Whimsy* for the middle and late dates? Alas, no. Nothing like it.

This is a companion to the early dates volume. It lacks chapters on The How and Why and Who, Survey of the Principal Literature, and Oops! It is printed on cheap paper with similar purple covers. It is 288 pages plus extended appendices that bring the total number of pages to

365. Much of the appendix material consists of facsimiles of Breen's notes and letters to and from him and other numismatic luminaries.

The book is very uneven. Clearly created from notes, much of it is written in incomplete sentences and even incomplete thoughts. Breen's essays on the various types, which were more carefully written than much of the rest, made for interesting reading, and, at first I thought those would make the book worthwhile. However, I began checking them against the information in Breen's *Complete Encyclopedia of U.S. and Colonial Coins* and discovered that the two sources were almost *verbatim*. If you have Breen's black *Encyclopedia*, you have essentially all of the information about types and varieties that is in this book.

Unlike the other volume, there are substantial illustrations, but only up to 1835. After that, there are very few, and most of those are huge blowups of dates that are not labeled and so of little use to those of us who can't already recognize late date varieties on sight. There is an enlarged photo of the date of 1839 Newcomb 1 (1839/6), but no images of the Gobrecht, Silly or Booby heads. There is condition census information, though it is VERY limited, and for some reason, a number of pages are devoted to facsimiles of Breen's very obsolete notes on CCs of various varieties. Unfortunately, it is obvious that these data are extraordinarily out of date, as the grades are given numerically, whereas we know Breen had stopped using numerical grades by the early 1980s. Considering the vast numbers of middle and late dates that have come out of the woodwork in the past 30 years, the information about the finest few known circa the 1950s-1970s can be of historical interest at best. To his credit, Vogel acknowledges this in his introduction.

Another, sometimes interesting feature was the comment sections at the beginnings of the listings of some dates. These included any relevant Mint personnel or technological changes. Did you know that the Mint's first Thonnelier-type steam coinage press from 1836 struck 60 coins per minute, struck cents before any other denomination, and was retired in 1875? Maybe you did, but I didn't, and little asides like this brought interest and life to the book.

The most interesting component of the book to this reviewer was the appendix, which consists of over 60 pages of facsimiles of notes and letters, some of which are well worth reading for their (often snarky) comments on various luminaries of numismatics in an earlier generation. My favorite was a letter Dr. Sheldon wrote to the Director of Admissions of Johns Hopkins University on July 20, 1955 in support of Breen's application for graduate school. He writes, in part, "[h]e has read enormously, can converse fluently and with great accuracy of detail, and he writes with fluid brilliance. He has one of the very best informed and sharpest minds I have ever encountered. He may perhaps be criticized as lacking emotional balance, or something of the sort. He tends to overplay the role of the sloppily dressed or unkempt genius. Like some other gifted men he wears this role like a uniform, feeling as entitled to it as a Colonel to his silver chicken." Evidently, Dr. Sheldon wasn't always wrong.

Ultimately, all three of these volumes are disappointing. None compares to the Breen and Manley half cent volumes, either one of which offers more than any of the large cent books. The *Encyclopedia*, though far too cheaply done, is clearly the best of the three, but that is primarily because of the editing and the addition of efforts by Del Bland and Craig Sholley. Breen's work on large cents was simply not ready for publication at his death. That said, we are better off having the *Encyclopedia* than not having it at all, but it is to be regretted that the work could not be brought to a better completion.

COLLECTABLE OBVERSES OF 1794 CENTS: FORGET THE REVERSES!

Harry Salyards

Back in mid-February, Al Boka posted this very nice plate of "38 Collectable Obverses of 1794 Large Cents" on his web site, <u>www.1794largecents.com</u>. Based on his own collection, and including some very impressive coins, I congratulated him on its presentation. He thanked me, and added, "If you wish, and there is some way to do it, you may use the chart in *P-W*."

I pondered that prospect for almost a month before I realized what I wanted to do with this: and that is, to suggest a *different* way to collect the 1794s in some detail, without having to spend a fortune in the process—and that is, to collect the 24 of these 38 <u>Obverses</u> which are essentially available for "type coin" prices.

Think about it: What makes the 1794 cents the *most distinctive* among *all* the Large Cents?—
The hand-engraving finishing work on the obverse portrait of Liberty. Never before or after 1794 was this amount of "manu-facture" put into the coinage. It is the source of all the variations *within* the broad categories of "Head of '93," "Head of '95," and most especially, "Head of '94." It is the source of the names given to these various Liberty heads, going back to Dr. Maris in 1869. So the collector focus should be on those Obverses!

Forget the Reverses! Are they distinctive?—Yes. But in the same way that *every* Federal coin prior to 1836 is: as a matter of specific placement of non-portrait elements. There are two exceptions, of course: the massive "Wheelspoke" die failure on S-33, and those enigmatic stars on S-48. But are you prepared to pay five figures for a handful of stars in the dentils? The answer to that question narrows the pool of 'players' considerably!

And Forget the NC's! Unlike the NC's of 1802-1803, for example, which were themselves R8 when *Early American Cents* was published, but are now known in dozens of examples, the NC's of 1794 have all *stayed* R7+ to R8+.

And—with reference now to Al's plate—Forget the Duplicated Obverses! Collecting an example of S-32 takes the *very* pricey S-33 and S-34 off the table. The same comment applies to S-46, sharing an obverse die with the R5+ S-45; the S-49, sharing an obverse die with the Starred Reverse; and the ultra-common (by 1794 cent standards!) S-65, sharing an obverse with the R5-S-64

But do those distinctive features of the treatment of Liberty's hair, or the general level of rounded relief on her cheek, *still show* on coins of far lower grade than most of the examples in Al's plate? The answer is Yes! To prove this to myself, I consulted the late Tom Morley's *1794 Large Cents Graded and Updated* (1979). I specifically sought out illustrations of coins in F-12; and indeed, the distinctions are quite clear at that grade level.

I then consulted the last edition of Jack Robinson's *CQR*. I found that 24 of those varieties should be available in F-12 at prices under \$2500—indeed, the median price for these varieties is *half* that: \$1250. The listing is as follows:

S-21	\$1250	S-31	\$ 750	S-51	\$1250	S-63	\$1250
S-22	850	S-32	1250	S-55	2415	S-65	750
S-24	1000	S-42	1750	S-57	950	S-67	1250
S-26	1000	S-44	1000	S-58	1035	S-69	1250
S-29	1250	S-46	1750	S-60	1000	S-71	1250
S-30	900	S-49	1250	S-62	2000	S-72	1400

Nor does this exhaust the possibilities. In several cases, the alternative variety *not* featured on Al's plate should be available for a very comparable price—e.g., S-43 in place of S-44.

In emphasizing he amount of hair detail available on a Fine 1794, it's important to note that I'm talking about EAC grades. Many an EAC "Fine" is going to be 'pushed' as a "Commercial VF." Certainly, any abundance of hair detail may lead to even more liberal overgrading. Morley specifically comments on that, vis-à-vis the S-65, with its abundance of hair protected by the high arc of left lower dentils. Such considerations likely explain the current *Coin Dealer Newsletter* quote of \$1175 for a generic "VF" Liberty Cap cent.

Similarly, the PCGS Price Guide currently pegs a 1794 "Head of '94" in Fine-12 at \$1250. But it may take some serious looking to find a coin that *really* makes the grade. Though the sample size was small, as Bill Eckberg reported in the January *P-W*, a number of cents graded Fine-12 by EAC standards, when appearing at auction, were consistently encapsulated at various levels of VF. (See "Early Copper Grading by the Major Services," *P-W* XLVII: 28-32.)

In short, there's no substitute for learning what a *solid* F-12 should look like, and collecting accordingly. But for those who do so, the opportunity to build a very substantial collection of 1794 cents is there for the taking. Another way of obtaining a coin with a wealth of distinctive hair detail is, of course, to find a VF coin "netted" to Fine-12, with a "problem" you can tolerate. That, of course, becomes a *very* individual decision!

The "Head of '93" will be something of a sticking point. The S-18b is probably the most readily available. One suggestion for the budget-minded, again, might be to look for a coin "netted" to a Fine-12 or even VG-8 grade/price by an EAC dealer. Such coins would be expected to clearly show the high rounded relief of the Head of '93. The collector simply needs to find one with a defect he/she can live with, in light of the price discount.

To sum up, the collector who wants to go beyond the three general head styles of 1794, but doesn't have the deep pockets necessary to go after "all" of the varieties (which obviously begs the question of how you define "all," given that string of eleven NC's!), can build a very nice collection of distinctive obverses. This set of 24 represents 63% of the 38 Collectable Obverses illustrated on Al's plate—and 43% of all the numbered Sheldon varieties of 1794. The prices quoted are certainly not 'pocket change'—but in an era where VF Wreath Cents in AU holders sell for \$30,000+, they seem to offer real value for the collector's dollar.

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38 Tollectable Obverses of 1794 Large Tents



from the collection of Al Boka

THE REVERSE VIEW

Al Boka

It has been 155 years since a Philadelphia coin dealer, Edward Cogan, conducted the first sale dedicated to United States large cents. On November 1, 1858, Cogan sold a small collection he had formed for a friend who wanted a complete run of large cents from 1793 to 1857. In the prices realized pamphlet printed five years later, Cogan states, "there were comparatively very few persons who paid any attention to collecting coins, but those who did were very anxious to obtain certain pieces out of this set." After determining that there would be considerable interest in the coins, Cogan decided to offer them through a mail bid format. Nineteen bidders participated in the sale of 77 lots which included two 1792 Washington cents. The total proceeds from the sale were \$128.68. At that time, the prices realized were considered extravagantly high. Thus kindled, the passion for early copper continues to this day with ever-increasing fervor.

In 1869, Dr. Edward Maris, a Philadelphia physician, published a pioneer work describing the then-known 39 varieties of 1794 cents. Subsequent discoveries have raised the total known varieties to the current 58 collectible and 11 non-collectible. The interest in the cents of 1794, over and above other years, is most likely due to their many interesting and different characteristics. Maris assigned distinctive names to the various varieties: '93 Head, Double Chin, Tilted 4, Scarred Head, Amatory Face, etc. All Maris' descriptions focused on the obverses of the cents, though he did address their reverse characteristics.

Much has been written about the formative years at the U. S. Mint, where dies were skillfully handcrafted--each letter and number individually positioned, hair locks separately formed, berries and leaves individually punched into the die. Considerable individual attention went into the creation of each die.

We know that the early Mint's primitive annealing processes led to frequent die breakage which, in turn, led to the need for many new dies...each a bit different from the others. The die breakage problem was somewhat resolved in 1795 with the hiring of blacksmith Adam Eckfeldt as the Mint die forger and turner. If Eckfeldt had been hired a year earlier, the stream of 1794 aficionados, from the 1850s to present day, would not have evolved. You would not be reading this.

Much consideration has been given to the "faces" of 1794 cents but, with the exception of the *starred reverse*, *wheelspoke*, and the *no fraction bar*, little has been given to their reverses.

In addition to Liberty's head and hair, and the cap and pole, there are but seven letters and four digits on the obverse. The reverse, however, contains 28 letters, four digits, the bow, bow knot and ribbon, fraction bar, leaves and berries--many opportunities for variances.

I have prepared these three plates depicting the 36 collectible varieties of 1794 *reverses*. The numbers to the left and right of the coin indicate the number of berries on each side of the wreath. Enjoy!

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Reverse A S-17a, S-18a, <u>S-18b</u>, NC-4 Both ribbons miss the ribbon knot



Reverse B
S-19a, S-19b, S-20, S-21, NC-7
Ugly tooth reverse, legend close to border
S-21 denticles less pronounced due to lighter striking



Reverse C S-22 The Mounded Reverse



Reverse D <u>S-23,</u> S-24 Right ribbon seems to come off from bow





Reverse F S-26 Die break S of States to C of Cent



S-27, S-28
I of UNITED low; fraction bar wide, curves upward



 $\underline{S\text{--}29},\,S\text{--}30$ Rt. ribbon end & R of AMERICA have long tails



S-31 Fraction bar extends well beyond denominator



Reverse J
S-32, NC-11
Heavy die break from first S through wreath



 $\begin{array}{c} \textbf{Reverse K} \\ \textbf{S-33} \\ \textbf{Radiating "wheelspoke" die breaks} \\ 111 \end{array}$



Reverse L S-34, <u>S-35</u>, N.C-1 Single berry on left side of bow





7L



6R

Reverse X S-49, S-50, S-51, S-52, S-53, S-54 Branches at top touch, bow very close to fraction 112







S-55 Ribbon bow has two unconnected knots

Reverse W S-48 94 tiny stars circle border



S-56
TA joined at base, AM widely spaced



S-57
Lowest berry on left merged with ribbon



S-58
Rather long fraction bar seems shifted to right



Reverse CC S-59 Fraction tilted downward to right



 $\begin{array}{c} \textbf{Reverse DD} \\ \textbf{S-60} \\ \textbf{Right leaf below T in CENT is merely a line} \end{array}$



Reverse EE
S-61, S-62
Short right stem, last cipher in fraction high



Reverse FF S-63 Long fraction bar connects to right ribbon



Reverse GG S-64 Missing fraction bar



Reverse HH S-65 Right ribbon short, ending in a point



Reverse II<u>S-66</u>, S-67. S-68, S-69

Double leaf under O, AM too large





S-72, NC-3
Triple leaf under O, double leaf under D

THE ROGER S. COHEN, JR., ARCHIVAL RECORDS INVENTORY

Part Three

Bob Kebler

Fixed-Price Lists

Folder with some fixed price lists and ads including one's from Jim McGuigan, Ron Guth, and J. J. Teaparty

Box 5 Miscellaneous Correspondence

Collectors with Individual Folders

Some folders have only a few pieces of material, others are voluminous

R. K. Ivey, William Jones, Robert W. Julian, Thomas Katman, Warren Lapp, Rick Leonard, Denis Loring, Steve Lund, Ed Masuoka, Jim McGuigan, Ernest Montgomery, Paul Munson, Bill Noyes, Mike Packard, Darwin Palmer, Dennis Patterson, Milt Pfeffer, William K. Raymond, Lanny Reinhardt, Jeff Rock, P. Scott Rubin, Bob Schonwalter, William Sheldon, Herb Silberman, William R. T. Smith, Pete Smith, Frank Sillinger, R. Tettenhorst, Sam Ungar, Don Valenziano, John Ward, Bill Weber, Howard Whitaker, Rod Widok, Frank Wilkinson, Tom Wolf, John Wright, Bob Yuell

Box 6 Penny-Wise, EAC, and Walter Breen Material

Folder of Material for *Penny-Wise*

Half Cent Coinage of 1799

Typed copy of 1795 dated Half Cent struck over a 1796 dated large cent

List of Half Cents seen at ANA Convention

Draft of article for bottom ten half cents

Top 10 1803-1804 C5

Contains article on 1804 C3

Draft of article, Cohen vs. McGuigan Whist Match

Letter from Jeff Oliphant with tribute to Warren Lapp commemorating 100 issues of P-W

Draft and typed entry for "Sype Says" 12/22/82

Letter to Jackson Storm dated 1/8/74 declining participation as a speaker at EAC as the 3/2-3 date is untenable

Letter from Frank Stillinger dated 3/11/83 requesting RSC to speak at EAC 1983 on May 6 at Sheraton LaGuardia. RSC agrees, draft of talk "Planchets for Half Cents 1793-1857"

Series of letters between Lapp 10/1/85 and Cohen regarding a submission for *P-W* that was not well received and ultimately withdrawn: "1984-The Year of the Half Cent"

Folder of pamphlets on the EAC Club which he gave to prospective members

Also includes his EAC membership card and certificate

Folder of drafts and two articles on rarity rating updates of *American Half cents* published in *Penny-Wise* in 1973 and 11/1977

Folder with material related to the sale of his coins through EAC Conventions and others

EAC 5/1983

EAC 3/1980 large listing of coins and sale lots

EAC 12/1982

EAC 5/1981 larger list

1987

8/6/88

EAC 1/79

11/89 with Joe Kane

1988 Ricky Gross--purchase of large collection

Folder on "Half Penny Quiz" for Penny-Wise 7/1972

This includes his correspondence with Dr. Lapp, the quiz and answers and the answer sheets from the 13 members who sent him answers

Folder with letters on Milton Pfeffer's series of articles for Penny-Wise, 1970's

Includes Cohen's and Breen's responses

Includes Lapp correspondence as well as the letter Cohen asked not to be published (and was) that ignited an early controversy, as well as the data to support this

2 folders on "The Top Ten" and Condition Census for Penny-Wise

Two large folders of material and correspondence related to a series of articles run in the 1980's in *Penny-Wise* of the Top Ten condition census of half cents, including much data from Tett, Bill Weber, Jim McGuigan, Bill Raymond, Ron Guth, Bill Bareford, and others

Folder on "The Asylum"

Contains material related to the controversial exchange of letters published in "The Asylum" between Cohen and Jack Collins and its fall-out

Folder - Breen Satire

Some satirical material about Walter Breen and his book

Folder of criticism related to Breen's book, and Cohen's attempt to write critical review

Contains material from many that is critical to Breen's book, some legal proceedings that were instituted against Cohen by Jack Collins, and a copy of the 1800-1808 section of Breen's book with Cohen's numerous critical and scatological comments.

Folder of criticism specifically on Breen book

Includes 16 page detailed critique, a letter to Walter Breen, and a copy of the 1807 entry in Breen's book that RSC has "edited," and miscellaneous notes

Folder of Breen/Doug Winter Material

Letter from Cohen to Doug Winter 9/8/83, discussing his Half Cent article in Steve Ivy C.V.I. Report and Cohen's disagreements

Photocopy of Breen 1956 Manuscript from 3rd Norweb Sale (obtained 1988) printed on both sides

A second copy of Breen's 1956 manuscript, printed on one side

Copy of Breen's "Ugly Ducklings" 1966

(to be concluded in the July issue)

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ADVENTURES WITH LARGE CENTS

Dave Bowers

I discovered the appeal of rare coins in 1952 when in the course of collecting rocks and minerals I visited Bob Rusbar, tax collector in my home town of Forty Fort, Pennsylvania, who invited me to see his collection. After discussing that he asked me if I was interested in coins. I said that I did not know much about them, whereupon he showed me his album of Lincoln cents. Near the front was a 1909-S V.D.B. cent. "That cost me ten dollars," he said with pride. I looked at it carefully and also the other coins in the album.

I was fascinated! To get me started he gave me two blue Whitman albums for Lincoln cents and suggested that I buy a *Guide Book*. I felt certain that with not much effort I would soon find several 1909-S V.D.B. cents. After a few weeks of looking through bank-wrapped rolls of cents I had dozens of 1909 cents with V.D.B. on the back side, but none with an S on the obverse.

However, the appeal of finding a treasure in pocket change was lasting. I bought a copy of the *Guide Book of United States Coins* and read it from cover to cover. A new world of excitement opened up!

How fascinating! After reading the *Guide Book* from cover to cover I determined to learn more. I began attending meetings of the Wilkes-Barre (Pennsylvania) Coin Club where I saw all sort of wonderful things. The most prominent member of the club in terms of numismatic holdings was Dr. Albert M. Thomas, who collected many series, but especially enjoyed cents. To one meeting he brought his album of large copper issues from 1793 to 1857, mounted in Raymond "National" pages within a notebook cover, this being the standard way to keep choice

and rare coins. In contrast, blue Whitman folders served to house pieces that I and other club members found in circulation. Plastic holders were relatively new on the scene and had not become popular yet. I marveled at actually holding copper cents of 1793, 1799, and 1804. What a thrill! I just had to have a 1793 Chain cent! But, just as a cat can look at a king, I could look at and hold such a coin, but owning one was but a dream.

Up to that point as a junior high school student I got a weekly allowance of \$5 per week, which I supplemented with odd jobs including delivering newspapers, cutting grass, pulling weeds, and, in the winter, shoveling snow. In order to add to my collection I began buying, selling, and trading coins. By 1953 I had a modest stock and was what was called a "vest pocket dealer"—a coin merchant with no store, but with coins figuratively carried in a vest pocket. Actually, all coins were in 2x2 paper envelopes with information written on the front.

As an early priority I set about building a library of coin books. Realizing my interest, members of the Wilkes-Barre Coin Club gave me hundreds of auction catalogues and back issues of *The Numismatist* and the *Numismatic Scrapbook Magazine*. Before long I had a nearly complete run of publications dating back to 1900, plus some before then. This included most of B. Max Mehl's auctions, highlighted by the 1941 Dunham Sale catalog—which was the one catalog I had to buy, and for five dollars. Catalogs of Stack's and the Numismatic Gallery were the next most important to me—what with so many "name" collections and rarities. Other catalogs included those of Thomas Elder, the Chapman brothers, M.H. Bolender, Barney Bluestone, French's, Hollinbeck Coin Co., and New Netherlands. The last-named firm was just beginning to be noticed for its scholarship—commencing with its auction for the 1952 ANA convention, containing for the first time a panorama of interesting coins jointly cataloged by John J. Ford, Jr. and Walter Breen. Earlier New Netherlands catalogs were rather, well, boring—but for lack of content those of J.C. Morgenthau & Co. were the least desirable.

While periodicals and auction catalogs were mostly free, reference books cost money. At the Wilkes-Barre Coin Club I bought quite a few, as members brought them in to sell to me. Through advertisers in the *Scrapbook* I tracked down others. Before long I had a couple of dozen titles, including Sylvester S. Crosby's 1875 *The Early Coins of America*, M.L. Beistle's 1929 *A Register of Half Dollar Die Varieties and Sub-Varieties*, Dr. William H. Sheldon's 1949 *Early American Cents*, M.L. Bolender's 1950 *United States Early Silver Dollars from 1794 to 1803*, J.W. Haseltine's 1881 *Type Table of U.S. Dollars, Half Dollars and Quarter Dollars*, Ebenezer Gilbert's 1916 *The United States Half Cents. From the First Year of Issue*, 1793, to the Year When Discontinued, 1857, Lyman H. Low's 1900 *Hard Times Tokens*, A.W. Browning's 1925 *The Early Quarter Dollars of the United States*, 1796-1838, Edgar H. Adams' 1913 *The Private Gold Coinage of California 1849-1855*, and the new (1953) *Paper Money of the United States*, by Robert Friedberg, plus all back copies of *The Standard Catalogue of United States Coins* and the *Guide Book of United States Coins*, plus quite a few more.

There was not much expense involved, and my library, which occupied perhaps six to eight feet of shelf space, cost me no more than a few hundred dollars. I looked through all of the publications carefully. Some were not much more than checklists of die varieties, offering virtually nothing in the way of history, the Bolender and Haseltine works being examples. These were only good if I had some coins that I wanted to identify by die varieties, but that did not happen often. Except for colonial coins, half cents, and large cents, nobody but nobody paid attention to much other than dates, mintmarks, and major varieties listed in the *Guide Book*. The

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March 14, 1959

Dr. William H. Sheldon Constitution Laboratory Presbyterian Hospital 620 West 168th Street New York 32, New York

Dear Dr. Sheldon:

We have been engaged in research concerning various series of U.S. and colonial coins. We plan to publish a new reference on the copper coinage of Massachusetts within a year. Others are being planned.

Your system of basal values, rarity and condition as set forth in your Early American Cents and Penny Whimsy seems to us to be the most satisfactory classification yet devised. As a step toward the standardization of such systems, we would like to use yours in research material and information published by our firm. Will you consent to this? We will appreciate any consideration you may give.

Jim Mr. Moures this is all right.

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U. S. COINS * COLONIAL ISSUES * TOKENS

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only exception of note was New Netherlands Coin Company, whose auction catalogs by Ford and Breen continued to attribute just about everything possible.

Hardbound (mostly) reference books were generally old, as not much recent scholarship had been done. For early dimes the only thing available was an auction catalog of "The World's Greatest Collection," that being the somewhat misnamed cabinet of F.C.C. Boyd, sold by the Numismatic Gallery in 1945, and which contained a listing of ten-cent pieces and descriptions of their characteristics.

Books that actually had good *reading material* and historical information were few and far between. Adam's book on territorial and private gold was wonderful, and Low's *Hard Times Tokens* book ditto. Most others were informative but deadly dull to read.

The finest by far was Sheldon's book on early cents, which told of history of the Mint, how copper coins were made and distributed, and gave many anecdotes and sidelights concerning their rarity and characteristics. To read the Sheldon book was to fall in love with large cents! I did this! How exciting!

(to be continued)

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EAC REGIONAL MEETING AT F.U.N. Orlando, Florida January 12, 2013

The meeting was called to order by Regional Chairman Bob Grellman at 9 o'clock. 22 members and guests were in attendance, as follows:

Bob Grellman, Amelia Island, FL George S. Wilkins, Clarkston, MI Ray Rouse, Boca Raton, FL George Trostel, Southington, CT David Consolo, Solon, OH Tom Deck, Mobile, AL Chris McCawley, Frisco, TX Scott Barrett, Bloomington, IN Lucas Baldridge, Allen, TX Susan Eckberg, West Palm Beach, FL Nancy Alfonso, Palm Beach Gardens, FL David Cornell, Gainesville, FL Lou Alfonso, Palm Beach Gardens, FL Harry Salyards, Hastings, NE John Bergner, Dallas, TX Mabel Ann Wright, St. Joseph, MI John Wright, St. Joseph, MI Chuck Allen, Altamonte Springs, FL Doug Bird, Hermosa Beach, CA Bill Eckberg, West Palm Beach, FL Phyllis Salyards, Hastings, NE Norm Neiman, Winter Park, FL

It was announced that the deadline for consignments to the 2013 EAC Sale was <u>now</u>. Bob noted that a number of nice consignments had already been received.

Bill Eckberg announced that the EAC Grading Project was continuing on schedule, with a draft expected to be available by the time of the EAC Convention.

Bob asked if there had been any new discoveries on the floor; there were none. He commented on how different this was than in years gone by.

In terms of major auction offerings of copper, the Wes Rasmussen 1793's were sold by Heritage in conjunction with the 2013 F.U.N. show. The Paul Gerrie large cents will be offered by Goldbergs' in February, with the Carvin Goodridge large cents to follow in June. Next February, the legendary "Missouri Cabinet" of half cents will cross the auction block (February 14).

The meeting adjourned at 9:20.

Respectfully submitted,

Bill Eckberg, EAC Vice-President and Secretary Pro-tem.

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EARLY AMERICAN COPPERS CONVENTION MAY 2 THROUGH 5, 2013 NEWARK (COLUMBUS), OHIO

EAC 2013 is being held at the Cherry Valley Lodge in Newark, Ohio. This charming hotel is 25 minutes from the Columbus airport. We will have the typical EAC functions – Thursday night reception, Thursday night happenings, Bourse on Friday, Saturday, and Sunday, and of course the EAC Sale on Saturday night.

We will have a keynote speaker Friday night after a catered dinner. Seminars will include the ever popular Grading and Counterfeit Detection by Steve Carr and Doug Bird. Planned excursions include a historic boat tour of Buckeye Lake, with a stop at Buckeye Lake Winery, and a day trip to Longaberger Baskets, where you can weave your own basket, along with other local gems. For further details, see the "EAC Excursions" article in this issue of *Penny-Wise*.

Hotel information:

Cherry Valley Lodge, 2299 Cherry Valley Lodge, Newark, OH 43055. Call (888) 897-4599 or (740) 281-5655 for reservations. Single and double rooms are \$129 per night. Triples are \$139 and Quads are \$149 per night. Room rates do not include tax. Rates are guaranteed until 4/15/13 or until our reserved block is full. Please mention "EAC" when reserving to get these rates.

Show chairman: Emily Matuska (phone) 740-334-3555 rmatuska@roadrunner.com

1251 Bluejack Lane, Heath, OH 43056

Bourse chairman and assistant chairman: David and Carol Consolo (phone) 440-248-2363. David reports that the EAC bourse space is sold out.

dbconsolo@sbcglobal.net 37860 Aurora Road, Solon, OH 44139

<u>Educational Forum</u>: Nathan Markowitz will again be in charge of educational presentations at the convention. A final schedule appears elsewhere in this issue of *Penny-Wise*. Nathan may be contacted at P. O. Box 146, Springfield, OR 97477, or at cascades 1787@yahoo.com.

Call for volunteers:

Are you coming to EAC? Can you help out for just an hour or two? We are looking for help with registration, lot viewing, and happenings. Please let Emily Matuska (contact information above) know if you are willing to help, or check out the online sign-up sheet at:

http://www.volunteersignup.org/RE74H

We can't do it without you. Thanks for helping to make this a great convention!

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EAC 2013 EXCURSIONS

Emily Matuska

We are looking forward to seeing everyone in Ohio in May! If you are interested in seeing something of the area, or think you might get tired of looking at copper (perish the thought!) we have set up some excursions that we hope pique your interest. If you are interested in attending any of these excursions, please send a check for the tour(s) amount, payable to EAC, to: Emily Matuska, 1251 Bluejack Lane, Heath, OH 43056. If you include your e-mail address, we can let you know of any changes easier.

Thursday May 2, 2013

Golfing:

We have set up some tee times with the Granville Golf Course. http://www.granvillegolf.com/. If you are interested in golfing first thing Thursday morning, please let us know so that we can reserve enough tee times. The 2012 rates are \$31 for 18 holes. You will pay the golf course directly.

Buckeye Lake boat cruise and Buckeye winery tour:

Tour leaves at 1:00 p.m. from the lobby. The lake tour is operated by the Buckeye Lake Historical Society, and your tour guide will have lots of information on the history of the lake, both natural and the formerly risqué. http://www.buckeyelakehistory.org/queen.html. Enjoy a relaxing tour on our famous historical lake, aboard the Queen of the Lake. The final stop on the lake tour will be at the Buckeye Lake Winery for a tour and some wine tasting. Wine will be available for purchase, too. http://buckeyelakewinery.com/. Emily recommends the Zinfandel. The tour will return to the hotel about 4:30 p.m.

Cost for this tour is \$25 per person.

Friday May 3, 2013

Longaberger Homestead tour http://www.longaberger.com/

This tour leaves the lobby at 9:15 a.m. It will stop by the Longaberger headquarters building, which looks like a gigantic basket. Afterwards, we'll travel onto the Longaberger Homestead, home of the famous Longaberger baskets, for shopping and sightseeing. You can see how their baskets are made, and shop for baskets, home décor, and gourmet foods. There is an option to weave your own Longaberger basket, with the help of a master weaver, which is an additional \$50. This is actually cheaper than buying a Longaberger basket, depending on the basket, and it's quite fun. You get to choose your basket style from the available ones, and you can add your

own personal touches and colors to the basket you weave. On site, there is Miller's Essenplatz, which is an Amish style restaurant. I promise you won't leave Miller's hungry. Their baked goods should be outlawed, and their homemade peanut butter and bread is too tempting to resist. This tour is scheduled to return mid-afternoon. This tour is \$10 per person, and I need to know if you want to weave your own basket and/or lunch so I can ensure we have enough reservations for both.

An evening with Dr. Dane Nielsen

<u>Make reservations</u> now to attend dinner and a keynote talk by Dr. Dane Nielsen. A beautiful sit-down dinner starts at 6:00 p.m., and will include a 4 oz. filet and the chef's specialty crab cake, followed by delicious turtle cheesecake. <u>Dinner is \$45.00 per person</u>. The keynote program will start after dinner at 8:00 p.m.

Friday night – The Visitor's Center is blocking out reservations with some local restaurants. They will have sign-up sheets, menus, and maps available at the EAC registration desk. Please sign-up for a dinner reservation if you are interested. The reservation times are scheduled between when the bourse closes and the Friday night seminar begins.

Saturday May 4, 2013

Heisey Glass Museum and Dawes Arboretum

This tour will leave the lobby at 9:30 a.m. and first visits the National Heisey Glass museum.

http://heiseymuseum.org/. The Heisey Glass museum holds the largest collection of Heisey glass, and is home to the Heisey Glass Collectors Association. Heisey Glass company, and its predecessors, made glass from 1870 to 1957. Heisey glass is highly collectible in any of its forms – pressed, etched, or blown. Heisey glass also comes in distinctive colors.

Following a tour of the Heisey museum, we will depart for Dawes Arboretum. http://dawesarb.org/. Dawes has over 1000 acres of different trees, some planted by famous people. The founder, Beman Dawes, was the great-great-grandson of William Dawes who rode with Paul Revere. Beman's oldest brother, Charles, co-won the Nobel Peace Prize for 1925 and was Vice President of the United States under Calvin Coolidge from 1925 – 1929. This stop will include a box lunch and a tour of the historic Daweswood home (where you can see some famous people's signatures, such as Orville Wright, Rear Admiral Richard E. Byrd, Jesse Owens, Colonel John H. Glenn Jr. and Jack Hanna, in candle soot or marker on the basement ceiling). Just think about standing in the same place as some of these people! The cost for this tour is \$35.

Saturday night – The Visitor's Center is blocking out reservations with some local restaurants. They will have sign-up sheets, menus, and maps available at the EAC registration desk. Please sign-up for a dinner reservation if you are interested. The reservation times are scheduled between when the bourse closes and the EAC Sale begins.

Airport Shuttles

There will be shuttle service provided by the Licking County Convention and Visitors Bureau on Wednesday May 1, leaving the Columbus Airport at 1:00 p.m. and 6:30 p.m. There will also be shuttles leaving the Cherry Valley Lodge and returning to the airport on Sunday at 7:30 a.m. and 1:00 p.m. If you would like to reserve a spot on one of these four shuttles, please let Emily know at matuska@roadrunner.com or at 740-334-3555. Shuttle service is also available from Creative

Coach Company, 1-888-FUN-BUS-0, Columbus Transportation and Tours, 614-372-0355, Lynn's Limousine Service, *1-866-763-4211*, and Newark Yellow Cab, 740-345-1111.

Local shuttles are available as well. See information at the EAC registration desk.

Dining options:

Besides the wonderful option of the hotel, here are some local favorites.

In Granville,

The Buxton Inn http://www.buxtoninn.com/ The Buxton Inn has been operating for over 200 years, and has been visited by Presidents Lincoln, McKinley, and Harrison, and scores of other celebrities. Some guests didn't want to leave... and so the Buxton Inn shows up on the list of "Haunted Ohio."

The Granville Inn http://www.granvilleinn.com/ The Granville Inn is on the national historic register, and is a historic English style manor. Its wine list has been commended by *Wine Spectator* magazine.

Bella is an Italian restaurant http://www.bellagranville.com/ with a warm atmosphere.

Brews Café is more of a pub http://www.brewscafe.com/index.php and has hundreds of different beers on tap and in bottle. Their wood-fired pizza is always a hit.

Day y Noche http://www.dayynoche.com/about/ is a great Mexican place.

In Newark,

Golden Wok has great Chinese cuisine.

The Grill's Chop House http://www.thegrillfamily.com/chop-house is known for their steaks and their grown-up macaroni and cheese.

La Paloma is Mexican http://lapalomarestaurantheath.com/

Buckeye Winery http://buckeyewinery.com/ has locally made wine, pizza, and appetizers. They have some very creative and delicious wine selections.

Elements http://www.newarkmetrohotel.com/elements-restaurant.php has modern American cuisine.

If you are interested in exploring other restaurants or other local treasures, you can find more information at http://www.escapetolickingcounty.com/ The Works is a local Smithsonian affiliate museum, and the Newark Earthworks are world-famous, just to mention a few other options.

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GRADING AND COUNTERFEIT DETECTION SEMINAR - EAC 2013

Doug Bird and Steve Carr are again offering a Grading and Counterfeit Detection Seminar at the 2013 EAC on Thursday, May 2, from 9 am to noon. The seminar will cover just about any copper topic the participants wish. Usually these include "EAC" grading, the use of copper pricing guides, and spotting counterfeit and altered coppers. We have plenty of space for this seminar, but please make reservations early if you plan to attend. We could get booked up!

Looking at coppers with fellow collectors is a wonderful way to start any EAC convention! If you are interested in attending, contact Steve Carr at (913) 940-5666 or scarr4002@everestkc.net.

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EARLY AMERICAN COPPER COINAGE COURSE AT THE 2013 ANA SUMMER SEMINAR

Doug Bird and Steve Carr will again be offering an Early American Copper Coinage class at the 2013 ANA Summer Seminar. The class will meet the second week of Seminar (June 29 - July 5). This year, we are again combining both the Copper I and the Copper II courses, with topics to be determined by the students. This course will cover just about everything about early American Half and Large Cents, from the basics, attribution, grading, "restoring," and storing, to more advanced topics like telling original color and net grading. We will also cover the early minting process and copper literature. Work will be done independently and in small groups. During the seminar, informal discussions are encouraged. If you would like to spend a numismatic week immersed in early American coppers, in Colorado Springs no less, this seminar is for you. Information and an application form are available from Susan McMillan at the ANA by mail (818 N. Cascade Ave., Colorado Springs, CO 80903-3279), by phone (719-482-9850-2646) or on-line (www.money.org). Bring some coppers and a loupe!

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LARGE CENT HAPPENING AT EAC 2013

David Johnson

Thanks to all who took the time to send me suggestions for the 2013 EAC Convention Large Cent "Happening" varieties. I received many interesting and worthy suggestions. My selections attempt to combine the virtues of rarity, die states, availability in decent grades (or not), the "coolness" factor, and whether or not the variety had been featured in a prior "Happening." Since I received no bribes (or threats), all were considered on a level playing field.

I also want to thank all who volunteered their time to bring the 2013 convention attendees an evening of real copper ecstasy. Actually, I believe that you are the ones that will derive the most fun and enjoyment from the "Happening." A BIG THANK YOU! I will be contacting all volunteers via e-mail and sending a set of "Volunteer Happening Instructions" about 30 days prior to the convention.

Lastly, I do have a request for one or possibly two more volunteers to round out the LCH staff. If you would like to join our volunteer group and have some real fun, please e-mail me at davidjohnson1798@gmail.com

Here we go with the 2013 EAC Large Cent "Happening" Varieties:

1794 S-36. R5. A tough variety. Hard to find at a decent grade level. Just might be a '94 crowd pleaser. I'm counting on the '94 specialists to come through with some of the better examples, as the majority of us own one of these.

1794 S-62 R4+. A '94 favorite. A neat CUD in the later die state. The perfect early state without the CUD is rare.

1798 S-156. R5+ Style I hair. Reverse of 1796. A tough coin. Even tougher in decent grades above VG. The Census lists a 30 net 25 coin as the top-ranked example. The later state develops a neat obverse die crack.

1802 S-239. R3. a.k.a. the "elephant trunk" variety". Not rare...but cool. Neat and interesting die state progressions. Someone bring that EDS, state I example, with a berry showing right of T in CENT.

1835 N11. R4+. A difficult middle date in higher grades. A nice progression of the deterioration of reverse die from early through middle, then to late, exhibiting a heavy reverse CUD.

1838 N14. R4. The "Young Heads" don't always get due respect. The '38 N14 is an interesting variety with neat die states, including a serious and rare CUD in the terminal state. Quite scarce in high grades, with only about three currently known in mint sate.

1852 N23. R6-. Another tough and popular late date that exhibits a nice progression of die states beginning with the "perfect" state a. Then all "H" breaks loose on the reverse. A reverse CUD at K 5-6, in state b, finally advancing to add another reverse CUD at K2 in state d.

So there you have it...the 2013 EAC Large Cent "Happening" field of All-American beauties! Bring yours to compete in the upcoming event this May in Ohio.

As is always the case at a "Happening," coins will be up for inspection. If you do not want your coin to be handled, please bring them in a "Kointain" or similar clear protective viewing device.

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2013 HALF CENT HAPPENING VARIETIES

Michael Spurlock

Here are the varieties for the 2013 Half Cent Happening in Ohio. This is the 28th year of Half Cent Happenings. We are going to have a couple of little twists with this year's selections. They are sure to provide some fun for all of us, the Half Cent Nuts. Most collectors should have an example or two, so please bring yours.

The Happening will start right after the Reception on Thursday evening. Please come as early as possible if you have coins to show. Please have your coins in a holder if you do not want them to be handled or drooled upon.

1793 C-2: This variety was last seen in the Happening of 1997. As with all 1793s, examples in high grade are very rare. What is also hard to find is one with smooth hard surfaces. I know of at least two with blundered edge lettering. Please remember that we are not looking just for the finest known of a variety. Each coin is interesting in its own way so bring yours.

1803 C-2: This variety was last shown ten years ago. This is a very tough coin to find in a grade of Fine or better. There are at least seven different die states of this variety of which only one is not deemed to be rare to unique. If you have one of the rare die states, please be sure to bring it.

1808 C-2: We last saw this variety in a Happening way back in 1988. This is a variety which is very had to find in choice (or even average) condition. It is also very rare in grades above Very Fine. Like the 1803 C-2, this variety has seven distinctive die states, four of which are classified as very rare or even rarer. Two of the die states are unique (or nearly so) and most will have not seen one, so if you have one of them, please share it with all of us.

The "twist" of the Happening comes with these last three selections.

The first of these selections consists of **Liberty Cap half cents with Talbot**, **Allum & Lee undertype**. The U. S. Mint of this era had great difficulty in obtaining copper for minting and was forced to acquire it from other than ordinary sources. The Mint made at least two bulk purchases of trade tokens from this importer of goods from India. The tokens were all dated 1794 or 1795. There are many fascinating examples struck over these tokens, some of which appear to have an entire ship sailing across its surfaces.

The second twist consists of **half cents struck over spoiled large cents**. The use of this planchet stock was the Mint's last resort. These half cents take all kinds of appearances with some that show only traces of its ruined host and others for which the variety of the host coin is easily attributable. One famous example is, in jest, said to be the finest known of both the half cent and its host large cent.

The final twist is one with **1833 half cents**. There are many fine examples of 1833 half cents due to a large hoard of uncirculated specimens discovered in the 1930's by the Guttag brothers, coin dealers from New York City. There is also conjecture that a large number of 1833 half cents were struck to commemorate the opening of the new Mint in that same year. The twist has to do with a fairly large population of prooflike coins which through the years have been identified and/or sold as genuine proofs. Bring your business strikes and proofs for all to see.

Please e-mail me at **halfcent1@yahoo.com** or call me at 479-880-6435 if you can help out at the Happening.

References

Bowers, Q. David. 1997. *American Coin Treasures and Hoards*. Bowers & Merena Galleries, Incorporated. United States of America.

Breen, Walter. 1983. *Walter Breen's Encyclopedia of United States Half Cents 1793-1857*. American Institute of Numismatic Research, Southgate, California.

Manley, Ronald D., Ph.D. 1998. *The Half Cent Die State Book 1793-1857*. Unlisted Publisher. United States of America.

BOYS OF '94 MEETING AT EAC 2013

Chuck Heck

There will be a Boys of '94 meeting preceding the Columbus EAC convention, on <u>Wednesday May 1</u> at the hotel. Emily Matuska and David Consolo have reserved the Flintridge Room for us from 7 until 10 pm. We have decided to pick <u>S-43</u> for special examination because of the significant reverse die states. Please bring all your specimens for us to look at.

Al Boka will make a special announcement that will be of major interest to all lovers of 1794 Large Cents. Mark Cadden will have a follow-up on last year's S-32 presentation. Be sure to bring any 1794 you like for a show-and-tell. Anyone can attend—just come and enjoy.

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LATE DATE COLLECTORS TO MEET AT EAC, COLUMBUS

Fred Iskra and Gary Hahn

Attention All Late Date Collectors

There will be a meeting for all EAC members interested in Late Date Large Cents, on Saturday May 4, at 8:30 AM. The meeting will be held in the room called "The Library" just across from the hotel lobby. The agenda will include meeting other Late Date collectors, discussing the direction of the "Common Cents Report," cuds on Late Date cents, and any other items of interest. If you have any questions, please contact one of us: fiskra1807@mchsi.com or g.hahn@charter.net.

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EDUCATIONAL FORUM SPEAKERS, EAC COLUMBUS

Nathan Markowitz

Friday May 3

1 PM: Mike Shutty—

"Adding a Bit (or two or four or eight bits) of Potosi Silver to Your Colonial Coin Collection"

2 PM: John Kraljevich—

3 PM: Mark Fashian—

"Metal Content of Early American Copper Coins Using Hand-held X-Ray Spectrometers"

4 PM: Bill Eckberg—

"How to Grade Half Cents"

8 PM: "The Philosophy of Grading Early Copper—the Panelists Debate": Denis Loring, Steve Carr, John Dannreuther; moderator Nathan Markowitz 9 PM: Dane Nielsen, Keynote Address: "EAC—Great Coins, Great Times, Great Friends"

Saturday May 4

"A 1 A 11' W E W 11 W A1 4 COP"

Noon: Jack Robinson—	Ask Anything You Ever wanted to Know About CQR
1 PM: Darwin Palmer—	"Navigating New Jersey"

2 PM: Bob Fagaly et al— "EAC Copper Grading Guide Project"

3-5 PM: Col. Steve Ellsworth— "Refuse to be a Victim"

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AUCTION HOUSE TOUR ON FRIDAY MAY 3

Scott Barrett

On Friday, May 3, Garth's Auctions, Delaware, Ohio, will host a gathering for EAC members to share the highlights of Garth's Seventh Annual Ohio Valley Auction (to be held on May 17) which will feature an extraordinary combination of all the best Ohio has to offer, alongside Americana and accessories including fine painted and formal furniture, stoneware, fine art, firearms, textiles and more. Join us while Garth's experts give us a private tour of this exhibition from 10-11, coffee, & pastries.

There is no charge for the tour. Transportation not provided. Delaware, Ohio, is located about 30 minutes north of Columbus on U.S. 23; Garth's is just north of the intersection of U.S. 23 and Ohio 315. Auction catalogues will be available at the EAC registration table. For more information on Garth's go to http://www.garths.com/

Please contact Scott Barrett for further information and to sign up for the tour. E-mail lawman3212@aol.com or cell phone 317-431-1249.

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CANDIDATES FOR MEMBERSHIP

Rod Burress

The following candidates have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the July 2013 issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati, Ohio 45215."

Name	City, State	<i>EAC</i> #
Sondra Beymer	Santa Rosa, CA	6143A
Gregory Rock	Sanford, FL	6144
Michael Rolling	Weston, WI	6145
George Bazarko	Minnetonka, MN	6146

Mike Henry	Voorhees, NJ	6147
Frank Grund	Bloomington, MN	6148
Ellen LaForme	Genoa, OH	6149A
Maria Fanning	Gahanna, OH	6150A
Pete Apple	Portland, TX	6151
Jeffrey Davis	Montclair, CA	6152
Catherine Packard	Fairfax, VA	6153A
David Percy	Reynoldsburg, OH	6154
David Finnell	Hurst, TX	6155
Wayne Skiles	San Bernardino, CA	6156
Ralph Ford	Columbia, SC	6157
Robert Inselmann	Allentown, PA	6158
Chad Neal	Flower Mound, TX	6159
Chris Chaplin	Houston, TX	6160

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REQUEST FROM YOUR TREASURER

Chuck Heck

Next year elections will be held for all EAC National Officers and all Regional Chairs and Secretaries. All positions are extremely important and there is certainly a great amount of satisfaction that comes with serving the members of our club.

The position of treasurer requires a little more time in transitioning. Anyone who has owned a business certainly understands the hurdles that pop up when changing bookkeepers or accounting firms.

My six-year term limit is coming to an end and EAC will need a new treasurer. I am asking that if any of our members are seriously interested in running for treasurer to please contact me directly so that I can fully explain what I do and how I have set up the EAC recordkeeping process. With advance planning we can make a smooth transition just like John Wright did for me.

In case you did not know this—John Wright was treasurer for 37 years. My term will be 6.

Please call me at 561-628-5345 or e-mail me at check48@comcast.net. Phone calls are preferred. Thanks.

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THE BEST SECURED COIN SHOWS FOR 2012

Steven Ellsworth

I am pleased to announce my annual selection of the Best Secured Coin Shows. During 2012, I personally attended 44 coins shows, where I paid particular attention to the various types of security that are provided to both dealers and the public. In addition, I received numerous

reports from across the nation from coin dealers, collectors, and crime-incident reports from the media and law enforcement sources. This is the 16th year a report and a list have been named.

Last year in my report, I predicted that the level of violence perpetrated by criminals would escalate and unfortunately this has come to fruition. During 2012 we had several extremely violent home invasions of coin collectors and dealers, one with the young daughter of a dealer being held at gunpoint, another where a dealer was severely beaten in front of his family until he gave the combination to his safe. However, the one of the most horrific and violent crimes occurred this year. Three family members were murdered with their throats slit in order to obtain coins. Along with these heinous crimes, we still had more roadside thefts and robberies than in any previous year I can remember. In addition, we had several armed robberies and assaults that resulted in several in-store shootings. Some may have occurred due to dealer/collector lapses or lack of their own security procedures, but others may be signs of the times.

Unless you have been living under a rock, you realize that our 2013 economy will likely offer a repeat for criminal endeavors. We are all very lucrative targets for the criminal, especially since our hobby is advertised in so many local publications, as well as road signs offering to buy gold and coins. As I predicted, several dealers and collectors were virtually wiped out, and have terminated their businesses or quit the hobby altogether.

In response, more dealers and collectors have rushed out and purchased a gun(s) and applied for a concealed weapon permit (CCW) for their states. Most have done so without any thought to serious education and training. As a *Master Certified NRA Instructor* I would advise **against** this approach. Unless the individual involved is committed to continuous firearm instruction and training, they are not only putting themselves at risk, but those around them. Many of us took a driving class at 15 or 16 years old in order to get our drivers license. Then many made the mistake that we were "good for life." Unfortunately, this concept costs countless thousands of highway deaths each year. Owning and carrying a firearm requires even more responsibility and commitment than driving a car. It requires continuous serious instruction and training to maintain proficiency. This is not accomplished by "a friend who is a cop," or "my neighbor who was in the military" taking you out and punching holes in paper or shooting at bottles. It is only accomplished by proper training from a professional firearms instructor. As in sports such as tennis or golf, shooting is a perishable skill. But unlike a sport where errors cost you the game, errors in shooting could cost you a legal nightmare or even a life. Unless you are willing to take the time and spend the money for training, I would advise **not** making a firearm part of your security plan.

Recognizing this dilemma, the American Numismatic Association took a bold proactive step this last year by offering an in-depth five-day security course during their Colorado Springs Summer Seminar Sessions. The course was titled "Think Like A Thief": Security for Dealers and Collectors. The course was taught by Doug Davis of Numismatic Crime Information Center, Sgt. Scott Morgan, a Pima County Deputy Sheriff, and Colonel Steven Ellsworth, Ret. In addition, during this year's ANA Worlds Fair of Money held in Dallas, Doug Davis gave an all day seminar to over 60 Federal, State, County and Local law enforcement officers, in how better to investigate numismatic crimes. The ANA already has plans to again offer the five-day security course during the 2014 Summer Seminar and possibly some mini crime prevention seminars during future conventions. For more information on the proposed courses contact: Susan McMillan, ANA Education 719.482-9850, Email: mcmillian@money.org.

As I have repeatedly advised for over 20 years, the single greatest risk to a dealer or collector is after a show. It does not matter if you are loading your vehicle at the convention site or being followed while on the road, you have been observed and possible targeted by thieves or been singled out by random-opportunity criminals. Dealers or collectors should never leave their coins in an unintended vehicle. This is Rule Number One. If this simple rule is not written in your own security plan, then you are giving an open invitation to become a victim of a crime. Why is it that this concept seems so difficult to grasp, and is seldom followed by so many victims of theft?

Very few dealers and even fewer collectors spend the time and money needed to actually minimize the risks associated with our hobby, and even fewer take the effort to train for it. It is important to realize that security is an individual's own responsibility and not that of a show promoter, sponsors, the police or government. It is up to every dealer and serious collector to have a written plan on how they will handle the array of security threats. Many dealers tell me they are real careful when they are transporting coins. To which I ask, what is your plan if this or that threat occurs? In nearly all cases they have not thought that far ahead and have no idea what they would do. Their plan they say will evolve by their SOP (seat of the pants), but in reality they most likely will be like a deer in the headlights if they are confronted with a theft. The usual response afterwards is "I could not believe this was happening to me."

All shows listed below were actually attended by our company or our representative. Our list is slightly larger this year which is a good thing as more shows and promoters are taking the safety of the exhibiters and attendees more seriously. In <u>alphabetical order</u>, these are the <u>"The Best of the Best in Coin Show Security for 2012</u>. Our only objective is always to keep security matters on the "front burner" to help dealers and collectors manage the risks posed from theft or worse.

- Alabama Numismatic Association, Bessemer, AL. (Previously named in years past.) Security is continually provided by uniformed Bessemer City Police. Unloading and loading of the convention center is observed and supervised by a police presence and provides better than average security for dealers unloading and loading. Law enforcement personnel continually walk the show floor to discourage shoplifting. During the show, patrol cars at the entrances are highly visible to all attendees. Registration and nametags are required for all attendees.
- American Numismatic Association National Money Show, Dallas, TX. (Previously named in years past.) Security was continually provided by uniformed Dallas Police and plainclothes private security. Security was provided in and out of the facility during set up and breakdown. All security officers are tied into a monitored communication net. Registration and nametags were required for all attendees. The ANA staff and board is given special recognition this year for their proactive efforts to reduce crime and improve the safety of their members and staff and the entire hobby through their educational efforts. Much has gone on behind the scenes that the public may never know or see, but the efforts of the ANA are beginning to take effect. Never in the previous 110 years of its existence has the ANA actively done more to increase the awareness and education to help reduce the threat of crime as this organization has and deserves to be commended.
- Bay State Coin Show (C4), Marlboro, MA. (Previously named in years past.) The show is at a new location and security adjusted quickly to the changed venue. Security is continually

provided by a private security firm and several off-duty duty Deputy Sheriffs. Security is provided in and out of the facility during set up and breakdown. Unloading and loading is under watchful eyes of security personnel. Security personnel continually walk the show floor to discourage shoplifting. All security officers are tied into a monitored communication net. A registration fee and nametags were required for all attendees.

- Blue Ridge Numismatic Association, Dalton, GA. (Previously named in years past.) Security is continually provided by off-duty uniformed Walker County Sheriffs, off duty GBI agents & private security. Security is provided in and out of the facility during set up and breakdown. Unloading and loading are under the watchful eyes of security personnel. Security personnel continually walk the show floor to discourage shoplifting. A registration fee and nametags were required for all attendees.
- Early American Coppers Convention, Buffalo, NY. Security was continual and provided by off-duty uniformed Erie County Sheriffs deputies. Security was outstanding prior, during and following the convention. Everything was run like clockwork. When relief deputies arrived, they were given brief security updates. Unloading and loading was under serious security personnel which included police dogs. Security personnel continually walked the show floor to discourage shoplifting. Security was friendly, but firm. Registration and nametags were required for all attendees.
- Florida United Numismatist Convention, Tampa Bay, FL (Previously named in years past.) Security is provided by a private security contractor and supplemented by numerous off-duty uniformed Orange County police. Security is vigilant in and out of the facility during set up and breakdown. Security is triple layered with uniformed, plainclothes and video surveillance. Parking areas are also patrolled before, during and following the show. Registration and nametags are required for all attendees. As one of the largest shows in the country, they always set a good example.
- Georgia State Numismatic Association, Dalton, GA. (Previously named in years past.) Security is continual provided by off-duty uniformed Walker County Sheriffs, off duty GBI agents and private security. Security is provided in and out of the facility during set up and breakdown. Unloading and loading take place under the eyes of watchful security personnel. Security personnel continually walk the show floor to discourage shoplifting. A registration fee and nametags are required for all attendees.
- Houston Money Show, Houston, TX. (Previously named years past.) Security is provided by off-duty Houston police. Loading and unloading are with security personnel present. During the show, uniformed and plainclothes police continuously walk the show to reduce shoplifting and deter crimes. The show's promoters are particularly aware of security and continually strives to improve the safety and security of all dealers and attendees. Registration and nametags are required for all attendees.
- Long Beach Coin Expo. Long Beach, CA. (Previously named in years past.) Security is provided by off-duty Long Beach Police with identifiable "Security" jackets. Ample security is provided in and out of the facility during setup and breakdown with numerous plain-clothes officers continually working the floor from the moment the show opens until it closes. All security officers are tied into a monitored communication net. In addition, the

- convention facility allows for overhead "cat-walk" patrols to deter shoplifting. A registration fee and nametags are required for all attendees.
- Pennsylvania Association of Numismatists (PAN), Monroeville, PA. (Previously named in years past.) Security is provided by a private security firm, whose employees are armed and wear distinctive company clothing. Security is provided in and out of the facility during setup and breakdown. Registration and nametags are required for all attendees. Unloading and loading are under the watchful eyes of security personnel. As with all shows, collectors and dealers leaving the watchful eyes of show security must immediately implement their own individual plans, to avoid theft during their remaining travel.
- Tennessee State Numismatic Convention, Chattanooga, TN. (Previously named in years past.) Security is provided by off-duty uniformed East Ridge, TN Police. Security is excellent in and out of the facility during setup and breakdown with patrol cars visible. Registration and nametags are required for all attendees. Uniformed officers keep a vigilant eye on the show's attendees while continuously walking the bourse. The promoters and organizers take security serious and it is evident to exhibitors and attendees alike.
- Texas Numismatic Association, Fort Worth, TX. Security is provided by Doug Davis of Numismatic Crime Information Center and off duty Fort Worth Sheriff Deputies. Security is excellent from setup to breakdown with both uniform and planclothes officers keeping constant vigilance of the bourse, parking areas, entrances and exits of the facility. Officers are well equipped with all the necessary weapons and equipment to handle most any incident. Registration and nametags are required for all attendees.
- <u>Upstate South Carolina Coin Show, Spartanburg SC.</u> (Previously named in years past.) Security is provided by South Carolina Constables and retired South Carolina State Troopers. Security is vigilant in and out of the facility during set up and breakdown and is continuous during the show. Officers are equipped with additional assault weapons and equipment at night. Registration and nametags are required for all attendees.
- <u>Virginia Beach Coin Show, Virginia Beach, VA.</u> (Previously named in years past.) Security is continually provided by uniformed Virginia Beach Police. Unloading and loading at the convention center is observed by a police presence and provides better than average security for dealers. Several of the officers are instructors at nearby Academe (formerly Blackwater), where security is a religion. Registration and nametags are required for all attendees.
- Wasatch Winter Coin Club, Salt Lake City, UT. (Previously named in years past.) Security is provided by off-duty uniformed Salt Lake County Police SWAT team deputies. Law enforcement personnel continually walk the show floor to discourage shoplifting. In addition, they monitor the entrances, and provide surveillance of the unloading and loading of dealers' vehicles. Being SWAT team members, needless to say that additional firepower is available if needed during after hours.
- Weyers Cave, VA. (Previously named in years past.) Security is provided by off-duty plainclothes Augusta County Sheriff's deputies. Even though it is a small show with just 40 tables, two officers are present during the show and during setup and breakdown. Law enforcement personnel continually monitor the entrances, loading and parking areas. It is noteworthy that even in small shows, security can be taken seriously.

• Whitman Baltimore Coin & Currency Convention, Baltimore, MD. (Previously named in years past.) Security is continually provided by private security and uniformed Baltimore City Police. Unloading and loading is in a gated section of the convention center and provides better than average security for dealers. All security officers are tied into a monitored communication net. Registration and nametags are required for all attendees. This show has grown to one the largest in the country and their security has adjusted accordingly.

About the Author

COL Steven Ellsworth is a retired Army Colonel with over 32 years of service. His many assignments include serving in the Army's elite Special Forces (Green Berets) and in addition he has had assignments as a Physical, Intelligence and Communication Security Inspector. He has received highly specialized training in anti-terrorist, physical, intelligence and personal protective security. He currently is a full time coin dealer and a collector and serves on several numismatic boards. He is a master certified NRA instructor and has been an instructor for the American Numismatic Association during the Summer Seminar in Colorado Springs numerous times over the last 15 years.

Colonel Ellsworth has written many articles on coin collector security over the last twenty years. After receiving constant inquires from collectors and dealers as to what type of security they could expect when attending various shows throughout the country and overseas, Colonel Ellsworth began to recognize those shows that did an outstanding job providing security. This is the 16th year a list has been named. For more information and tips on security, go to his website at www.Butternut.org. Or contact Colonel Steven Ellsworth, email: BUTTERNUT@Butternut.org Address: PO BOX 498, Clifton, VA 20124-0498.

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CHERRYPICKING A 1796 NC-1: MY SECOND NON-COLLECTIBLE FIND.

Howard Spencer Pitkow

In earlier publications for *P-W* I have written about several of my large cent discoveries. A few of the more significant were an 1851 contemporary cast counterfeit cent, an 1839 N15 and an1800-S198 (R5+)—my 800th variety at the time. Although these and other finds were thrilling for me, another astonishing and exhilarating experience in my numismatic career is about to be revealed in the following article.

In the November 2008 issue of *P-W*, I described the circumstances regarding my first significant and rare non-collectible find—a 1797 NC-5. I am now happy to report that I have cherrypicked a 1796 NC-1 from a batch of unattributed coppers purchased at a coin show.

Over the years, I have fallen into the habit of periodically buying small hoards of unattributed large cents at coin shows in order to practice and refine my attribution and grading skills. The byproduct of these endeavors is the opportunity to not merely add to my duplicate large cent collection, but on occasion find a variety needed for my primary collection.

During the Fall of 2011, two weeks after I returned from China and Hong Kong with some counterfeit U.S. large cents (*P-W* July 2012), I attended the Whitman Coin Expo in Baltimore, MD. As I perused the abundance of diverse numismatic material on the bourse, several large

cents caught my attention at various dealer tables. After obtaining twelve selected unattributed coppers from some anonymous dealers, I met a few friends for lunch where we discussed and compared our prized purchases. In the afternoon I attended a lecture and then left for the three-hour trip back home to Bensalem, Bucks County, PA.

A few days later, I sat at my desk at home during the quiet evening hours preparing myself to grade and attribute each of these twelve coppers. For my methodology and routine used for these two processes, I refer the reader to the September, 2010 issue of *P-W*. After lining up the coppers by date at the top of my desk, I systematically proceeded to examine each and every intricate nuance on each copper. I must admit that these sessions are always both relaxing and invigorating.

One of the twelve coppers I obtained was a 1796 large cent which I purchased at the obscenely low price of less than \$100. This early date copper exhibited some marks and moderate micro-corrosion. Although the "9" and "6" of the date were a little faint, the "1" and "7" were boldly struck. Additionally, the obverse and reverse legends were readable. Some of the hair lines and part of the drapery were visible.

As for the coin's attribution, I diligently set out to make a final variety determination, aided by Noyes' and Sheldon's texts. Since I am pretty familiar with the 1796 date-set, I did not anticipate any difficulty in attributing this copper. As I systematically went through my attribution regimen, using my own method of obverse and reverse diagnostic markers as keys, I soon determined that this was *not* going to be an easy task. Eventually I navigated through all 39 varieties without identifying the variety of my newly acquired 1796 copper. I couldn't believe it. What did I overlook? By now, I was a little frustrated with my inability to hone in and attribute the coin.

The next morning repeated my attribution process with this elusive copper, once again with no success. What is going on here? Did I possibly discover a new 1796 variety? As I went downstairs to get a cup of coffee and to clear my mind, a light bulb went on. Eureka! What if I had one of the seven 1796 non-collectibles? No way! I thought. But what if. . .? After all, I did find that 1797 NC-5 back in 2008. With my cup of coffee, I hastily returned to my office. I then eagerly started to go through the 1796 NC's. On the very first one I checked (NC-1, R6), all the diagnostic markers matched perfectly with my copper. I was totally amazed and dumbfounded. Unbelievable! No doubt about it. This was a very exciting moment for me as I could feel my heart racing similar to when I found the 1797 NC-5. I had just found my second non-collectible. Just to make sure I checked the other six NC's. None of them came close. I was so elated that I couldn't resist showing my newly discovered 1796 NC-1 the following week at the Tri-State Regional Coin Show (Fort Washington, Pa.) to fellow EAC'ers Jim and Chris Young, Jim Long, and Herb Brunhofer.

I have never taken recreational drugs (yes, Never) but I could imagine what it must have felt like with the "high" I was experiencing with this find. It was as if someone had administered a 1796 NC-1 copper intravenous injection into my blood stream. It may sound trite, but for me, the actual thrill of discovering an extremely rare copper eclipses and surpasses the financial remuneration that may be derived by putting it on the auction block. The salient diagnostics exhibited by my 1796 copper are:

Obverse-

- 1-The "9" and "6" of date are very close with the "6" leaning sharply to the right.
- 2- "ER" touch at the bottom.
- 3- Point of curl under the inside curve of "B"
- 4- Highest wave of hair (HWH) is just to right of the center of "R"
- 5- Junction of hair with forehead (JHF) is central to "TY"
- 6- Double profile at nose area.

Reverse-

- 1- Right wreath branch terminates with a double leaf.
- 2- Fraction too far to the right with a long fraction bar.
- 3- Denominator closely spaced.
- 4- Stems short and heavy.
- 5- The left stem points to the left bottom of "U" (UNITED).
- 6- The right stem points to center of second "A" (AMERICA).
- 7- First outside leaf on right branch points to left foot of second "A" (AMERICA).
- 8- "E" (UNITED) is high.
- 9- Last "S" (STATES) is distant.
- 10-"ONE" too far to the left and closely spaced.
- 11-"CENT" is crowded.
- 12-Left top of "N" overlaps the "E" (CENT).
- 13-Left wreath contains 16 leaves and 5 berries.
- 14-Right wreath contains 19 leaves and 4 berries.
- 15- Second zero of fraction is high and leans to the right.

In my next two publications for *P-W*, I will discuss my motivation and passion for collecting large cent ERRORS. The error areas under consideration will include off center strikes, error filled dies, planchet clips, broadstrikes, planchet defects, double profiles and rotated dies.

AUTHOR'S LARGE CENT COLLECTION UPDATES

Last year, after purchasing five needed cents, I finally completed my DELISTED variety collection consisting of 28 coppers (3 middle and 25 late dates). I would like to thank the following EAC'ers and other dealers who were instrumental in helping me to attain this goal:

- 1. Herb Brunhofer (7)
- 2. Robert LaForme (7)
- 3. David Johnson (3)
- 4. Fred Borcherdt (2)
- 5. Col. Steven Ellsworth (2)
- 6. Rod Burress (1)
- 7. non-EAC'ers (6)

Also, since my last detailed PRIMARY large cent update, I have acquired 13 new EARLY date coppers. As with the DELISTED varieties I would also like to express my appreciation to the following copper enthusiasts:

- 1. Chris Young- 1796-S104, S105, S106, S115 and 1797-S121a (completes my 1797 varieties)
- 2. Jim Young- 1795-S73
- 3. Col. Steven Ellsworth- 1795-S74
- 4. Pierre Fricke-1796-S119

- 5. Jim Long- 1796-S82 and S116
- 6. 2012 EAC Convention Sale- 1797-S129
- 7. non-EAC dealers-1794-S18B and S72

Hence, the 856 varieties in my PRIMARY large cent collection consist of 248 early dates, 242 middle dates and 366 late dates.

I now possess a total of 947 copper varieties when my 63 half cents and all 28 delisted large cent varieties are included with the 856 large cents in my primary collection. This total does not include 460 large cent and 45 half cent duplicates.

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LIKE KIND EXCHANGES

Chuck Heck

Several EAC Members expressed some surprise and dismay over the IRS rules regarding a business and a hobby. Some of the questioning shifted to exchange transactions so I thought their concerns would make a good topic for this next "tax chat" of mine.

If a person sells business or investment property for a profit, the seller must normally pay tax on that profit. However, there is a rule that allows the seller to defer paying the tax if the property is exchanged in a qualified like-kind exchange that follows the rules under IRS Code Section 1031. These rules are known as the "Like-Kind Exchange Rules" or the "1031 Exchange Rules." Obviously they are very complicated.

Persons, corporations, partnerships, limited liability companies, and trusts can avail themselves of this deferral. It is important to understand that the tax on the profit is not forgiven, it is deferred. When the replacement property that was received in the original exchange is eventually sold, the old deferred gain plus any additional gain realized since the exchange is subject to tax.

A 1031 exchange can only involve business or investment property. Property used primarily for personal use does not qualify. Other specific exclusions are: inventory, stocks, bonds, notes receivable, debt instruments, partnership interests, and certain other items. The properties being exchanged must also be "like-kind." A business auto and a business truck are not like-kind. Silver bullion and gold bullion are not like-kind. Like-kind property must be similar in nature, character or classification. Quality or freshness does not matter.

To qualify, an exchange or transfer must actually take place. A simultaneous swap of one property for another is the simplest form of exchange. A more complex but more flexible type is a deferred exchange; a buyer and seller usually employ a third party known as a qualified intermediary (QI) to handle all details of the exchange. The QI handles the physical transfers, the titles, any cash involved, etc. A person involved in the exchange is never allowed to act as their own QI. Your real estate agent, investment banker, broker, attorney, CPA cannot as your QI if they have done any work for you within the previous two years.

There are two time limitations which need to be strictly adhered to in a deferred exchange. There are absolutely no extensions to either of the time limitations. First, a person has only 45 days from the date of sale of the relinquished property to clearly identify the replacement

property. The identification must be written (not oral), must be signed by the potential purchaser, and must be delivered to the other party, i.e., the seller of the replacement property or the QI. The writing must clearly identify and describe all the replacement property. Generalizations such as "30 silver bars" are not detailed enough. Second, replacement property must be received and the exchange fully completed no later than 180 days after the sale of the relinquished property or the due date (including extensions) of the tax return for the tax year in which the relinquished property is sold, whichever is earlier.

One last caveat: If one physically takes cash or property before the exchange is completed, the entire transaction will be classified as a direct taxable sale with no deferral allowed.

Exchanges under 1031 are not for the novice. As always, consult with your CPA or tax advisor for specific personal advice before entering into such a transaction.

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R8 QUIZ 196

Hugh Bodell

The date of half cent with the headstyle as on the coin in R8 quiz 184 from the January issue of *Penny-Wise* with the most varieties is 1809. Among half cents with this headstyle, the last date is 1836 and the rarest two dates are 1831 and 1836. This variety, with these leaf point positions at S and F, is 1809 C6. The hub defect on this variety is across the neck. The Ellsworth / Heritage 5/20/2008 and the Rouse / Goldberg 9/14/2008 sales each had both an 1831 and 1836 half cent offered. Current research indicates that this variety was delivered from the mint on May 31, 1809, before '09 C5 and C3. Thanks to WE for that last one.

Last year I took some coins from my safe deposit box to my office scanner and made some images. Here's Hugh's R8 quiz 196: Is this the reverse of '94, '96, '97 or '08? What is the last year of cent with this hairstyle? Are these the first or second type of letters in LIBERTY, for a draped bust cent? What variety is this? Name the 2, 4 or 6 types of this date (no odd numbers allowed!) Who is the first recorded owner/seller (in 1882) of the AU 50 of this variety in Noyes' 1991 "United States Large Cents 1793-1814", the one with the Noyes photo number? Where can you find a color image of this AU 50? Thanks again JT for this coin!

See large color pics and answers to this and every weekly R8 quiz in Region 8! Good Luck!



DAVE BOWERS WRITES TO ALAN WEINBERG

Dear Alan,

I just finished reading your cogent and well-stated (as expected) commentary in *P-W*. The curious thing about grading is that MOST dedicated old-timers desire to have their colonials, half cents, and large cents certified when consigning them for auction.

This is perhaps logical, as the vast majority of active buyers in numismatics today started after certified grading was in force and was the driver for many if not most pricing guides. Not only is grading highly subjective, but it also has to be based on knowledge of the variety. Remember our discussion decades ago about a Vermont R-16, which I thought was Unc. and you did too, but which was called "VF" or something because it was "worn" at the center, with cluelessness as to R-16 always being lightly struck?

Perhaps interestingly, I have collected counterstamped large cents ever since 1955 and still have all of the better ones—and grading is not important at all. In fact, many of them, Meschutt's for example, were deliberately struck on VERY WORN copper or silver coins so that the counterstamp would come up sharply. A high-grade coin would apt to have a POORLY DEFINED counterstamp!

As to my tokens, such as shell cards, I haven't graded them either. It is interesting to see them graded, as was done in California for the recent SLT offering (which did very well, as you probably noticed).

You may remember that Richard Picker NEVER graded a coin, but simply said, "That is a \$500 N-2 cent," or whatever. Worked fine.

The main problem is that grading is NOT scientific, and efforts to make it so will not change that. The emperor-has-no-clothes analogy I've used lots of times, as you recently did as well. Another "emperor" subject is the restoration/cleaning/conservation of coins, commonly and beneficially done, but almost illegal to discuss openly!

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SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. A full-page ad is \$150. Graphic and halftone setup is an *additional* \$60 per page. One-half page is \$75. One-third page is \$50. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the July 2013 issue is June 30, 2013. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 68901.

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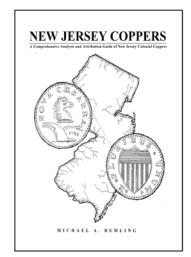
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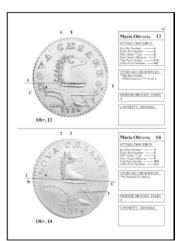
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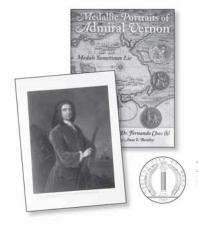
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1796 Draped Bust, S-99, VG10 (Fine 12 PCGS) Breen Die State III with a large retained cud at the upper left obverse.



1796 Draped Bust, S-115, VF35 (Genuine PCGS) Breen Die State VI with heavy cracks through the date and TY.



1798 Reverse of '96, S-178, VG7 (VG10 PCGS) Breen Die State IV with parallel cracks through the date.



1799/8 Overdate, S-188, Fine 15 (Genuine PCGS) Breen Die State III with minor clash marks.



1799 Normal Date, S-189, VF20 (VF25 PCGS) Breen Die State IV with narrow reverse rim breaks.



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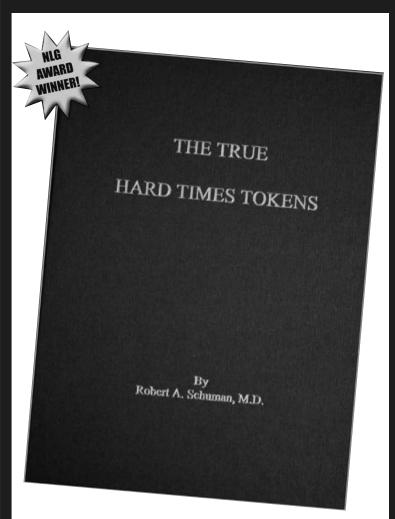


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1811 Cohen 1.Images courtesy of Ira & Larry Goldberg Auctioneers